

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2019063686211**

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

RE: David Lerner Associates, Inc. (Respondent)
Member Firm
CRD No. 5397

Pursuant to FINRA Rule 9216, Respondent David Lerner Associates, Inc. (DLA) 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 accepts and consents to the following findings by FINRA without admitting or denying them:

BACKGROUND

DLA has been a FINRA member since 1970. DLA, headquartered in Syosset, NY, is a privately held broker-dealer that conducts a retail brokerage business out of eight branch offices. DLA has approximately 120 registered representatives.¹

OVERVIEW

From January 2015 through November 2019, DLA's representatives recommended two illiquid, proprietary limited partnerships to thousands of customers. DLA's supervisory system, however, was not reasonably designed to achieve compliance with FINRA's suitability rule. DLA also failed to reasonably respond to red flags that its representatives were making unsuitable recommendations of the limited partnerships to customers. In total, DLA, through its representatives, made unsuitable recommendations to 200 customers. For these violations of FINRA Rules 3110, 2111, and 2010, the firm is censured, ordered to pay restitution of \$1,002,566, and required to undertake to re-confirm select customer investment profile information. The firm also is suspended from engaging in the sale of proprietary, illiquid products, for two years.

¹ For more information about the firm, including prior regulatory events, visit BrokerCheck® at www.finra.org/brokercheck.

FACTS AND VIOLATIVE CONDUCT

This matter originated from customer complaints related to the illiquid, proprietary limited partnerships.

1. The Limited Partnerships

The first limited partnership (LP1) is an SEC-registered Delaware limited partnership formed in 2013, which, according to its prospectus, was formed to acquire and develop hydrocarbon-producing properties. The prospectus further states that LP1 intended to accrue or pay annual distributions of seven percent to limited partners and, five to seven years after the termination of the offering, potentially engage in a liquidity event in which limited partners would be paid back their original investment. The offering period for LP1 began in January 2015 and was extended until April 2017. During this time, DLA sold approximately \$374 million of interests in LP1.

In May 2017, the second limited partnership (LP2) was formed. LP2 has a similar structure to LP1, including as an SEC-registered Delaware limited partnership. LP2 was formed to acquire working interests in producing and non-producing hydrocarbon-producing properties, which would be operated by several third-party managers. Like LP1, according to the prospectus for LP2, LP2 intended to accrue or pay annual distributions of seven percent to limited partners and, five to seven years after the termination of the offering, potentially engage in a liquidity event in which limited partners would be paid back their original investment. The offering period for LP2 began July 2017 and lasted through November 2019. During this time, DLA sold approximately \$219 million of interests in LP2.

Investing in the partnerships had significant risks. As disclosed in both prospectuses, the units of the limited partnerships were illiquid; there was no available market for the sale of the units and one was not expected to develop; distributions were not guaranteed and were dependent on the success of prospective underlying investments in hydrocarbon-producing properties; the partnerships had limited prior operating history; at the outset, LP1 and LP2 had not yet selected properties for acquisition; and although the investments had a five to seven year liquidity time horizon, a liquidity event was not guaranteed.

The partnerships continue to make scheduled distributions of seven percent to investors. From March 2020 through October 2021, LP1 paused distributions, and in November 2021, it paid half of the scheduled distribution. In December 2021, LP1 resumed its scheduled distributions and has made additional payments to investors representing a portion of the missed distributions. To date, neither LP1 nor LP2 has had a liquidity event.

2. Applicable Rules

FINRA Rule 3110(a) requires each member to “establish and maintain a system to supervise the activities of each associated person that is reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA

rules.” FINRA Rule 3110(b) requires each member to “establish, maintain, and enforce written procedures to supervise the types of business in which it engages and the activities of its associated persons that are reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable FINRA rules.” The duty to supervise under FINRA Rule 3110 also includes the responsibility to reasonably investigate red flags that suggest rule violations may be occurring and to act upon the results of such investigation.

FINRA Rule 2111(a) requires that “[a] member or associated person must have a reasonable basis to believe that a recommended transaction or investment strategy involving a security...is suitable for the customer, based on the information obtained through reasonable diligence of the member or associated person to ascertain the customer’s investment profile.” FINRA Rule 2111(a) further provides that “[a] customer’s investment profile includes, but is not limited to, the customer’s age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information the customer may disclose to the member or associated person in connection with such recommendation.”²

FINRA Rule 2111, Supplementary Material 2111.05(b), provides that the “customer-specific obligation requires that a member or associated person have a reasonable basis to believe that the recommendation is suitable for a particular customer based on that customer’s investment profile, as delineated in Rule 2111(a).”

A violation of FINRA Rules 3110 and 2111 is also a violation of FINRA Rule 2010, which requires member firms “to observe high standards of commercial honor and just and equitable principles of trade” in the conduct of their business.

3. DLA failed to reasonably supervise sales of LP1 and LP2.

DLA served as the dealer manager and exclusive seller of LP1 and LP2. More than 6,000 DLA customers serviced by more than 200 representatives invested in LP1 and LP2. DLA’s supervisory system and WSPs, however, were not reasonably designed to supervise sales of LP1 and LP2. And the firm failed to respond to red flags that its representatives were making unsuitable recommendations of LP1 and LP2 and that updates to information on customer investment profiles submitted in connection with those sales resulted in records reflecting the customers meeting eligibility criteria for the purchases under the firm’s WSPs.

² As of June 30, 2020, recommendations to retail customers became subject to Rule 15c-1 of the Securities Exchange Act of 1934 (Regulation Best Interest). FINRA Rule 2111 is still in effect but, as of June 30, 2020, it no longer applies to recommendations that are subject to Regulation Best Interest.

- a) DLA failed to reasonably respond to red flags that its representatives were making unsuitable recommendations of LP1 and LP2.

During the relevant period, DLA became aware of red flags suggesting that a number of its representatives were recommending LP1 and LP2 to customers for whom those products were unsuitable. In connection with sales of LP1 and LP2, DLA's representatives increased customer risk tolerances and/or customers' liquid net worths on investment profiles, which resulted in LP1 and LP2 sales to customers for whom, without those changes, the customers were not eligible to purchase LP1 and LP2. For many of those updates, the representatives entered no explanatory note, even though DLA's WSPs required a note explaining such changes. DLA also was aware that certain representatives recommended LP1 and LP2 to senior customers, including those aged 76 or older, which raised potential suitability concerns based on the products' illiquid nature. DLA representatives also resubmitted LP1 and LP2 trades that the firm's system originally rejected because the customer investment profiles did not meet the requirements of the WSPs. DLA, however, failed to reasonably investigate those red flags. As a result, the firm failed to identify unsuitable recommendations to 200 customers to purchase LP1 and LP2 made by its representatives.

- b) DLA's WSPs and supervisory system were unreasonable.

Pursuant to DLA's WSPs, every purchase of LP1 and LP2 required customers to have current customer investment profiles relating to their account at DLA. Those records contained information relevant to the customer's specific investment profile, including, but not limited to, their age, employment status, income, net worth, liquid net worth, other investments, investment time horizon, liquidity needs, and risk tolerance level. The customer, representative, and a supervisor were all required to sign the profile document when it was first created and again if it was updated. DLA's WSPs also prohibited sales of LP1 and LP2 to customers with risk tolerances or liquid net worths below certain thresholds and with investment time horizons shorter than seven years. The firm's WSPs also established concentration limits for LP1 and LP2 that varied based upon a customer's risk tolerance and liquid net worth. The firm's WSPs further prohibited its representative from changing customers' risk tolerances solely for purposes of meeting a threshold for recommending a particular investment (like LP1 and LP2).

DLA, however, failed to establish a supervisory system to reasonably consider customer age in its suitability analysis, either independently or as part of a customer's time horizon. Nor did it establish a supervisory system to detect or flag recommendations of LP1 and LP2 made to senior customers.

DLA also failed to establish a supervisory system that was reasonably designed to verify updates to customer investment profiles prior to purchases of LP1 and LP2. Specifically, while the firm required its registered representatives to have updated investment profiles for customers prior to recommending LP1 and LP2, DLA failed to establish a reasonable system or WSPs for managers to review or verify the accuracy of customer risk tolerance changes or increases in liquid net worth reflected on the updated investment profiles.

And, while the firm required its representatives to enter comments in a customer management system when making changes to risk tolerance information on customer investment profiles, the firm failed to establish any system or WSPs requiring supervisory review of those comments.

Therefore, DLA violated FINRA Rules 3110 and 2010.

4. DLA, through its representatives, made unsuitable recommendations of LP1 and LP2.

During the relevant period, DLA, through its representatives, recommended LP1 and LP2 to approximately 200 customers for whom the products were unsuitable. These included more than 120 unsuitable sales to customers aged 76 or older whose investment profiles were updated contemporaneous to the recommendations in a manner that resulted in the customers meeting eligibility criteria for the purchases under the firm's WSPs. These also included sales to customers for whom LP1 and LP2 were unsuitable based on the customers' lack of sophistication or desire for safe, income-generating investments; and customers who, as a result of their LP1 and LP2 purchases, and their individual liquidity needs, were unsuitably concentrated in illiquid products.³ Examples include the following:

- Representative 1 recommended LP1 to Customer A, a 92-year-old retiree whose risk tolerance on her customer investment profile was moderate. Representative 1's recommendation resulted in Customer A investing approximately 25 percent of her liquid net worth in LP1.⁴
- Representative 2 recommended LP2 to Customer B, an inexperienced investor who, at the time of his investment, was 60 years old and nearing retirement. One of Customer B's investment objectives was to preserve funds for retirement.⁵
- Representative 3 recommended multiple purchases of LP1 to a married couple, both 82 years old at the time of their first LP1 purchase, who were retired and living on a pension and social security benefits (Customers C and D). Representative 3's recommendations resulted in Customers C and D investing more than 17 percent of their liquid net worth in LP1.⁶

³ Pursuant to this AWC, DLA is ordered to pay restitution of \$1,002,566 to 146 customers who have not already received restitution via settlements with the firm or arbitration awards, which is the amount of commissions that they paid in connection with their LP1 and LP2 purchases.

⁴ Contemporaneous with this AWC, FINRA is accepting an AWC from Representative 1 that will suspend him from associating with any FINRA member in all capacities for two months and fine him \$5,000.

⁵ In September 2022, FINRA accepted an AWC from Representative 2 that suspended him from associating with any FINRA member in all capacities for three months, fined him \$5,000, and ordered him to disgorge \$7,203 plus interest for making unsuitable recommendations to invest in LP1 and LP2.

⁶ In June 2023, FINRA accepted an AWC from Representative 3 that suspended him from associating with any FINRA member in all capacities for three months, fined him \$5,000, and ordered him to disgorge \$2,448.60 plus interest for making unsuitable recommendations to invest in LP1 and LP2.

Therefore, DLA violated FINRA Rules 2111 and 2010.

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

- a censure;
- restitution of \$1,002,566.16 to the customers listed in Schedule A;⁷
- a suspension from selling illiquid (*i.e.*, products not traded on an exchange and for which there is no ready secondary market, such as limited partnership interests and non-traded real estate investment trusts), proprietary (*i.e.*, products developed and sold by DLA or for which DLA acts as the dealer manager or exclusive seller) products. After two years from the date of this AWC, DLA may engage in this line of business subject to the following: prior to engaging in the sale of illiquid, proprietary products, DLA must provide to FINRA's Risk Monitoring Department: (i) a written certification signed by a firm principal that, as of the date of the certification, the firm has (a) reviewed and revised, as necessary, the firm's systems, policies, and procedures (written and otherwise) with respect to the issues identified in Section I.A. of this AWC and (b) implemented a supervisory system, including WSPs, reasonably designed to achieve compliance with Regulation Best Interest and Rule 2111 as they pertain to the sale of illiquid, proprietary products; (ii) a written description of the firm's supervisory system for the sale of illiquid, proprietary products; and (iii) a copy of the firm's WSPs concerning Regulation Best Interest and Rule 2111; and
- an undertaking to do the following:
 - a. Within 90 days of notice that this AWC has been accepted, reconfirm the investment profiles of the customers listed in Schedule B. If, after reasonable and documented efforts, the firm cannot reconfirm a customer's investment profile, then the firm must demonstrate to the independent consultant that it made reasonable efforts to do so.
 - b. Retain at its own expense and within 150 days of the notice that this AWC has been accepted an independent consultant not unacceptable to FINRA to conduct a comprehensive review of the adequacy of Respondent's reconfirmation of, or reasonable efforts to reconfirm, the investment profiles of the customers listed in Schedule B.
 - c. Ensure that the independent consultant, any firm with which the independent consultant is affiliated or of which he or she is a member, and any person engaged to assist the independent consultant in performance of his or her duties, shall not have provided consulting, legal, auditing, or other

⁷ In light of DLA's agreement to pay restitution, the anticipated costs associated with the non-monetary sanctions, and the firm's financials, no fine is imposed.

professional services to, or had any affiliation with, Respondent during the two years prior to the date of the notice of acceptance of this AWC.

- d. Cooperate with the independent consultant in all respects, including providing the independent consultant with access to Respondent's files, books, records, and personnel, as reasonably requested for the above-mentioned review. Respondent shall require the independent consultant to report to FINRA on its activities as FINRA may request and shall place no restrictions on the independent consultant's communications with FINRA. Further, upon request, Respondent shall make available to FINRA any and all communications between the independent consultant and the Respondent and documents examined by the independent consultant in connection with this review.
- e. Refrain from terminating the relationship with the independent consultant without FINRA's written approval. Respondent shall not be in and shall not have an attorney-client relationship with the independent consultant and shall not seek to invoke the attorney-client privilege or other doctrine or privilege to prevent the independent consultant from transmitting any information, reports, or documents to FINRA.
- f. Require the independent consultant to submit an initial written report to Respondent and FINRA at the conclusion of the independent consultant's review, which shall be no more than 180 days from notice that this AWC has been accepted. The initial report shall, at a minimum, (i) evaluate and address the adequacy of Respondent's re-confirmation of the investment profiles of the customers listed in Schedule B; (ii) provide a description of the review performed and the conclusions reached regarding the reconfirmation process; and (iii) if necessary, make recommendations as may be needed regarding additional steps Respondent should take to re-confirm the investment profiles of the customers listed in Schedule B; and, if the independent consultant makes any recommendations:
 - i. Within 30 days after delivery of the initial report, Respondent shall adopt and implement the recommendations of the independent consultant or, if Respondent considers a recommendation to be, in whole or in part, unduly burdensome or impractical, propose an alternative procedure to the independent consultant designed to achieve the same objective. Respondent shall submit such proposed alternative procedures in writing simultaneously to the independent consultant and FINRA.
 - ii. Respondent shall require the independent consultant to (A) reasonably evaluate the alternative procedures and determine whether it will achieve the same objective as the independent consultant's original recommendation and (B) provide Respondent and FINRA with a written report reflecting its evaluation and determination within 30 days of submission of any Respondent's

proposed alternative procedures. In the event the independent consultant and Respondent are unable to agree, Respondent must abide by the independent consultant's ultimate determination with respect to any proposed alternative procedure and must adopt and implement all recommendations deemed appropriate by the independent consultant.

- iii. Within 30 days after the issuance of the later of the independent consultant's initial report or any written report regarding proposed alternative procedures, Respondent shall provide the independent consultant and FINRA with a written implementation report, certified by an officer of Respondent, attesting to, containing documentation of, and setting forth the details of Respondent's implementation of the independent consultant's recommendations. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. FINRA may make reasonable requests for further evidence of compliance, and Respondent agrees to provide such evidence.
- g. Require the independent consultant to enter into a written agreement that, for the duration of the engagement and for a period of two years from the completion of the engagement, the independent consultant shall not enter into any other employment, consultant, attorney-client, auditing, or other professional relationship with Respondent, or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity as such. Any firm with which the independent consultant is affiliated or of which it is a member, and any person engaged to assist the independent consultant in the performance of its duties pursuant to this AWC, shall not, without FINRA's prior written consent, enter into any employment, consultant, attorney-client, auditing, or other professional relationship with Respondent or any of Respondent's present or former affiliates, directors, officers, employees, or agents acting in their capacity as such for the period of the engagement and for a period of two years after the engagement.
- h. Upon written request showing good cause, FINRA may extend any of the procedural dates set forth above.

Restitution is ordered to be paid to the customers listed on Schedule A to this AWC (Eligible Customers) in the total amount of \$1,002,566.16.

A registered principal on behalf of Respondent shall submit satisfactory proof of payment of restitution (separately specifying the date and amount paid to each Eligible Customer) 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.

The restitution amount to be paid to each Eligible Customer shall be treated by the Respondent as the Eligible Customer's property for purposes of state escheatment, unclaimed property, abandoned property, and similar laws. If after reasonable and documented efforts undertaken to effect restitution Respondent is unable to pay all Eligible Customers within 120 days after the date of the notice of acceptance of the AWC, Respondent shall submit to FINRA in the manner described above a list of the unpaid Eligible Customers and a description of Respondent's plan, not unacceptable to FINRA, to comply with the applicable escheatment, unclaimed property, abandoned property, or similar laws for each such Eligible Customer.

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 sanction imposed in this matter.

The imposition of a restitution order or any 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 National Adjudicatory Council (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; and
- C. If accepted:
 - 1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future action 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 right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party. Nothing in this provision affects Respondent's testimonial obligations in any litigation or other legal proceedings.

- 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.

May 9, 2025

Date

Martin Walcoe

David Lerner Associates, Inc.
Respondent

Print Name: Martin walcoe

Title: President & CEO

Reviewed by:

James Dombach

James Dombach, Partner
Counsel for Respondent
Davis Wright Tremaine LLP
1301 K Street NW
Suite 500 East
Washington, D.C. 20005

Accepted by FINRA:

May 20, 2025

Date

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

Kerry Land

Kerry Land
Senior Counsel
FINRA
Department of Enforcement
Brookfield Place, 200 Liberty Street
New York, NY 10281

Schedule A

Customer No.	Restitution Amount
Customer 1	\$1,306.44
Customer 2	\$6,600.00
Customer 3	\$2,336.40
Customer 4	\$4,375.20
Customer 5	\$2,609.34
Customer 6	\$1,500.00
Customer 7	\$7,765.20
Customer 8	\$3,560.40
Customer 9	\$11,105.40
Customer 10	\$768.08
Customer 11	\$2,352.00
Customer 12	\$4,600.80
Customer 13	\$6,300.96
Customer 14	\$8,580.00
Customer 15	\$8,958.00
Customer 16	\$18,720.00
Customer 17	\$8,220.00
Customer 18	\$7,734.42
Customer 19	\$30,660.00
Customer 20	\$6,327.00
Customer 21	\$6,762.00
Customer 22	\$2,219.44
Customer 23	\$2,400.00
Customer 24	\$3,000.00
Customer 25	\$3,654.00
Customer 26	\$7,650.00
Customer 27	\$2,602.80
Customer 28	\$15,270.00
Customer 29	\$8,107.68
Customer 30	\$3,795.96
Customer 31	\$3,192.00
Customer 32	\$3,824.88
Customer 33	\$786.00
Customer 34	\$4,800.54
Customer 35	\$5,760.00
Customer 36	\$7,200.00
Customer 37	\$2,220.00
Customer 38	\$6,741.96
Customer 39	\$9,301.02

Customer No.	Restitution Amount
Customer 40	\$13,128.00
Customer 41	\$28,500.00
Customer 42	\$1,500.00
Customer 43	\$3,000.00
Customer 44	\$1,499.10
Customer 45	\$1,744.20
Customer 46	\$21,120.00
Customer 47	\$4,500.00
Customer 48	\$9,000.00
Customer 49	\$4,500.00
Customer 50	\$1,200.00
Customer 51	\$7,797.60
Customer 52	\$927.60
Customer 53	\$13,560.00
Customer 54	\$2,400.00
Customer 55	\$900.00
Customer 56	\$1,396.80
Customer 57	\$6,000.00
Customer 58	\$3,900.00
Customer 59	\$3,000.00
Customer 60	\$2,340.00
Customer 61	\$723.90
Customer 62	\$9,360.00
Customer 63	\$9,000.00
Customer 64	\$3,000.00
Customer 65	\$1,435.20
Customer 66	\$4,987.50
Customer 67	\$4,060.68
Customer 68	\$4,200.00
Customer 69	\$9,000.30
Customer 70	\$12,000.00
Customer 71	\$2,666.40
Customer 72	\$30,000.00
Customer 73	\$3,120.00
Customer 74	\$13,578.00
Customer 75	\$2,280.00
Customer 76	\$1,500.00
Customer 77	\$3,000.00
Customer 78	\$3,600.00
Customer 79	\$7,500.00
Customer 80	\$3,130.80

Customer No.	Restitution Amount
Customer 81	\$1,200.00
Customer 82	\$1,653.60
Customer 83	\$960.00
Customer 84	\$6,000.96
Customer 85	\$2,934.00
Customer 86	\$9,120.00
Customer 87	\$2,400.00
Customer 88	\$4,860.00
Customer 89	\$3,151.08
Customer 90	\$1,500.00
Customer 91	\$13,652.40
Customer 92	\$1,200.00
Customer 93	\$3,309.60
Customer 94	\$6,384.00
Customer 95	\$8,160.00
Customer 96	\$1,566.00
Customer 97	\$16,699.80
Customer 98	\$3,979.20
Customer 99	\$1,200.00
Customer 100	\$7,949.16
Customer 101	\$7,500.00
Customer 102	\$7,800.00
Customer 103	\$2,280.00
Customer 104	\$4,610.40
Customer 105	\$3,000.00
Customer 106	\$4,500.00
Customer 107	\$5,400.00
Customer 108	\$2,640.00
Customer 109	\$3,000.00
Customer 110	\$28,584.00
Customer 111	\$2,100.00
Customer 112	\$5,400.00
Customer 113	\$12,038.82
Customer 114	\$1,440.00
Customer 115	\$11,069.40
Customer 116	\$6,884.40
Customer 117	\$5,820.00
Customer 118	\$6,000.96
Customer 119	\$1,500.00
Customer 120	\$4,785.60
Customer 121	\$6,112.80

Customer No.	Restitution Amount
Customer 122	\$1,200.00
Customer 123	\$1,800.00
Customer 124	\$2,100.00
Customer 125	\$8,543.34
Customer 126	\$3,449.40
Customer 127	\$1,500.00
Customer 128	\$10,440.00
Customer 129	\$5,025.42
Customer 130	\$4,638.00
Customer 131	\$14,150.40
Customer 132	\$4,182.66
Customer 133	\$4,161.60
Customer 134	\$89,160.00
Customer 135	\$6,480.00
Customer 136	\$1,500.24
Customer 137	\$6,900.00
Customer 138	\$2,549.10
Customer 139	\$9,000.00
Customer 140	\$3,901.08
Customer 141	\$11,520.00
Customer 142	\$12,366.00
Customer 143	\$8,148.00
Customer 144	\$22,780.50
Customer 145	\$3,000.00
Customer 146	\$30,000.24
Total	\$1,002,566.16

Schedule B

Customer No.
Customer 1
Customer 2
Customer 3
Customer 4
Customer 5
Customer 6
Customer 7
Customer 8
Customer 9
Customer 10
Customer 11
Customer 12
Customer 13
Customer 14
Customer 15
Customer 16
Customer 17
Customer 18
Customer 19
Customer 20
Customer 21
Customer 22
Customer 23
Customer 24
Customer 25
Customer 26
Customer 27
Customer 28
Customer 29
Customer 30
Customer 31
Customer 32
Customer 33
Customer 34
Customer 35

Customer No.
Customer 36
Customer 37
Customer 38
Customer 39
Customer 40
Customer 41
Customer 42
Customer 43
Customer 44
Customer 45
Customer 46
Customer 47
Customer 48
Customer 49
Customer 50
Customer 51
Customer 52
Customer 53
Customer 54
Customer 55
Customer 56
Customer 57
Customer 58
Customer 59
Customer 60
Customer 61
Customer 62
Customer 63
Customer 64
Customer 65
Customer 66
Customer 67
Customer 68
Customer 69
Customer 70
Customer 71
Customer 72

Customer No.
Customer 73
Customer 74
Customer 75
Customer 76
Customer 77
Customer 78
Customer 79
Customer 80
Customer 81
Customer 82
Customer 83
Customer 84
Customer 85
Customer 86
Customer 87
Customer 88
Customer 89
Customer 90
Customer 91
Customer 92
Customer 93
Customer 94
Customer 95
Customer 96
Customer 97
Customer 98
Customer 99
Customer 100
Customer 101
Customer 102
Customer 103
Customer 104
Customer 105
Customer 106
Customer 107
Customer 108
Customer 109

Customer No.
Customer 110
Customer 111
Customer 112
Customer 113
Customer 114
Customer 115
Customer 116
Customer 117
Customer 118
Customer 119
Customer 120
Customer 121
Customer 122
Customer 123
Customer 124
Customer 125
Customer 126
Customer 127
Customer 128
Customer 129
Customer 130
Customer 131
Customer 132
Customer 133
Customer 134
Customer 135
Customer 136
Customer 137
Customer 138
Customer 139
Customer 140
Customer 141
Customer 142
Customer 143
Customer 144
Customer 145
Customer 146

Customer No.
Customer 147
Customer 148
Customer 149
Customer 150
Customer 151
Customer 152
Customer 153
Customer 154
Customer 155
Customer 156
Customer 157
Customer 158
Customer 159
Customer 160
Customer 161
Customer 162
Customer 163
Customer 164
Customer 165
Customer 166
Customer 167
Customer 168
Customer 169
Customer 170
Customer 171
Customer 172
Customer 173
Customer 174
Customer 175
Customer 176
Customer 177
Customer 178
Customer 179
Customer 180
Customer 181
Customer 182
Customer 183



Customer No.
Customer 184
Customer 185
Customer 186
Customer 187
Customer 188
Customer 189
Customer 190
Customer 191
Customer 192
Customer 193
Customer 194
Customer 195
Customer 196
Customer 197
Customer 198
Customer 199
Customer 200