

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT
NO. 2021072127801**

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

RE: SogoTrade, Inc. (Respondent)
Member Firm
CRD No. 17912

Pursuant to FINRA Rule 9216, Respondent SogoTrade, Inc. 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

SogoTrade, Inc. (SogoTrade), which became a FINRA member in 1986, provides commission-free, self-directed trading to retail investors through its mobile application and website. Headquartered in New York, New York the firm has two branch offices and 19 registered representatives.¹

OVERVIEW

From January 2019 to June 2023, SogoTrade failed to establish, maintain, and enforce a reasonably designed supervisory system, including written supervisory procedures (WSPs), for its fully paid securities lending business. Therefore, the firm violated FINRA Rules 3110 and 2010.

During the same period, the firm distributed documents to more than 17,000 retail customers containing misrepresentations about the compensation that those investors would receive for participating in fully paid securities lending. By making these misleading statements to customers, SogoTrade violated FINRA Rule 2010. The misstatements also violated the content standards of FINRA's advertising rule; therefore, the firm also violated FINRA Rules 2210(d) and 2010.

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 a FINRA examination of firms offering fully paid securities lending to retail customers.

1. Fully paid securities lending in general

Fully paid securities lending is a practice through which a clearing firm borrows a customer's fully paid or excess margin securities and lends them to a third party in exchange for a daily borrowing fee. A clearing firm must obtain customer consent before borrowing or lending that customer's securities. Fully paid lending programs are operated by clearing firms, which custody customer securities.²

If a customer is enrolled in a fully paid securities lending program, the clearing firm determines which securities to borrow, when, and on what terms. When the clearing firm identifies a security it wants to borrow in an enrolled customer's account, the clearing firm removes the security from the customer's account and deposits collateral (cash or cash equivalents) with a value equal to or greater than the value of the security in a bank account managed by a trustee for the benefit of the enrolled customer. The clearing firm then lends the security to a third party and collects a daily borrowing fee.³ The borrow rate is variable and generally reflects the market for the borrowed security. For example, a security for which there is high demand and limited supply typically will garner a higher interest rate than a security which is more liquid or for which there is limited demand.

Should a customer wish to sell borrowed securities, the clearing firm will recall them from the third-party borrower (or otherwise obtain shares to make delivery on the customer's sale). When a customer's shares are borrowed over a dividend payment date, the customer receives a cash payment in lieu of the dividend. Payments in lieu of dividends are taxed as regular income, like nonqualified dividends. Payments in lieu of dividends may be taxed at a higher rate than qualified dividends. Customers who lend their shares out also lose, for the duration of the securities loan, both SIPC protection and voting rights (because voting rights for borrowed shares transfer to the third party borrowing those shares).

2. SogoTrade's fully paid securities lending business

Since at least January 2019, SogoTrade has participated in a fully paid securities lending program (FPLP) offered by its clearing firm. In its agreement with its clearing firm, SogoTrade: agreed to determine whether its customers could participate in the FPLP; set the criteria for determining which customers could participate in the FPLP; and determine what compensation, if any, would be paid to customers when their fully paid or excess margin securities were borrowed.

² SogoTrade does not custody customer securities and does not itself borrow or lend those securities.

³ The third-party borrowing firm also posts collateral with the clearing firm, keeping the clearing firm net capital neutral.

At account opening, SogoTrade provided to its customers a Master Securities Lending Agreement (MSLA), which is a contract between the customer and SogoTrade's clearing firm that gives the clearing firm the right to borrow the customer's fully paid and excess margin securities. SogoTrade also provided to its customers at account opening a disclosure document describing the features and risks of the FPLP. Both the MSLA and disclosure document were drafted by SogoTrade's clearing firm.

Between January 2019 and June 2023, SogoTrade required that its retail customers, as a condition of opening an account at the firm, consent to the MSLA. Those customers could then later opt-out of the FPLP at any time.

3. SogoTrade failed to establish, maintain, and enforce a reasonably designed supervisory system or WSPs for fully paid securities lending

FINRA Rule 3110(a) requires each member firm 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 member firms 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. A violation of FINRA Rule 3110 also is 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.

From January 2019 through June 2023, SogoTrade failed to establish and maintain a reasonably designed supervisory system, including WSPs, for its fully paid securities lending business. Although SogoTrade agreed to determine which of its customers could participate in the FPLP, the firm did not take reasonable steps to make appropriateness determinations prior to enrolling customers in the FPLP. Instead, all new customers were enrolled in the FPLP at account opening.

From January 2019 to June 2023, more than 17,000 customers were automatically enrolled in the FPLP as part of the account opening process. SogoTrade received over \$2 million in revenue (its share of the daily borrowing fees) from its clearing firm for the lending of its customers' shares. However, none of that revenue was paid to SogoTrade's customers. Customers lost, for the duration of the securities loan, both SIPC protection and voting rights. Moreover, some of the customers who participated in the FPLP received cash payments in lieu of dividends and thus were potentially subject to adverse tax consequences.

Since June 2023, SogoTrade customers enrolled in the FPLP have received a portion of the borrowing fees generated through the lending of their fully paid and excess margin shares. SogoTrade also has developed and implemented WSPs concerning fully paid securities lending.

By failing to establish, maintain, and enforce a reasonably designed supervisory system, including WSPs, for fully paid securities lending between January 2019 and June 2023, SogoTrade violated FINRA Rules 3110 and 2010.

4. SogoTrade distributed documents to customers that contained misrepresentations regarding the compensation that customers would receive for participating in the FPLP

Making a misrepresentation or omission of a material fact to customers violates FINRA Rule 2010, as doing so is inconsistent with just and equitable principles of trade.

FINRA Rule 2210 includes certain content standards that apply to all member communications, including “retail communications,” which are defined as “any written (including electronic) communication that is distributed or made available to more than 25 retail investors within any 30 calendar-day period.” FINRA Rule 2210(d)(1)(B) requires that members not make any false, exaggerated, unwarranted, promissory or misleading statement or claim in any communication. The rule further states that no member may publish, circulate or distribute any communication that the member knows or has reason to know contains any untrue statement of a material fact or is otherwise false or misleading. A violation of FINRA Rule 2210 also is a violation of FINRA Rule 2010.

SogoTrade provided the MSLA and the FPLP disclosure document to customers at account opening. These documents, which were created and provided to SogoTrade by its clearing firm, contained misrepresentations regarding the compensation that SogoTrade customers would receive from participating in the FPLP. In particular, the FPLP disclosure document stated that customers would “receive a loan fee, which will be credited daily, and generally represents a certain percentage of the net loan fee received by [the clearing firm] for relending [the customer’s] shares.” The FPLP disclosure document further stated to customers that the clearing firm “will pay you a loan fee for the shares that it borrows from you.” These statements were false. From January 2019 through June 2023, neither the clearing firm nor SogoTrade paid customers any money for lending their shares in connection with the FPLP.

In February 2022, SogoTrade requested amending the MSLA sent to SogoTrade’s customers and suggested language specifying that a “customer receives no direct compensation” for participation in the FPLP and would be charged zero commissions on trades whether or not they participated in the FPLP. During the relevant period, no such changes were made to the MSLA.

Therefore, between January 2019 and June 2023, SogoTrade violated FINRA Rule 2210(d)(1)(B) and Rule 2010, both independently and by virtue of violating Rule 2210(d)(1)(B).

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

- a censure;

- a \$100,000 fine; and
- restitution of \$104,767.25 plus interest as described below.⁴

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

Restitution is ordered to be paid to the customers listed on Attachment A to this AWC (Eligible Customers) in the total amount of \$104,767.25, 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 June 30, 2023 until the date this AWC is accepted by the National Adjudicatory Council (NAC).

A registered principal on behalf of Respondent shall submit satisfactory proof of payment of restitution and interest (separately specifying the date and amount of each 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 plus interest 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 sanctions imposed in this matter.

The imposition of a restitution order or any other monetary sanctions 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.

⁴ The restitution represents a percentage of the payments in lieu of dividends received by SogoTrade's customers, which, as noted, may be subject to higher tax rates than qualified dividends.

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; 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.

11/8/2023
Date

K. Wallace
SogoTrade, Inc.
Respondent

Print Name: Christopher A. Wallace

Title: CEO

Accepted by FINRA:

December 5, 2023

Date

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



Andrew Stavish
Principal Counsel
FINRA
Department of Enforcement
581 Main Street, 7th Floor
Woodbridge, NJ 07095

AWC No. 2021072127801

Attachment A

<u>Customer</u>	<u>Restitution</u>
Customer 1	\$7,549.85
Customer 2	\$4,166.61
Customer 3	\$3,471.53
Customer 4	\$2,558.54
Customer 5	\$2,545.33
Customer 6	\$2,337.57
Customer 7	\$2,276.40
Customer 8	\$2,200.72
Customer 9	\$1,567.74
Customer 10	\$1,487.79
Customer 11	\$1,389.15
Customer 12	\$1,182.35
Customer 13	\$1,115.78
Customer 14	\$1,060.08
Customer 15	\$1,021.29
Customer 16	\$993.78
Customer 17	\$951.42
Customer 18	\$911.14
Customer 19	\$905.65
Customer 20	\$800.67
Customer 21	\$800.49
Customer 22	\$774.26
Customer 23	\$760.76
Customer 24	\$731.51
Customer 25	\$664.90
Customer 26	\$657.86
Customer 27	\$647.80
Customer 28	\$639.92
Customer 29	\$592.91
Customer 30	\$589.99
Customer 31	\$570.04
Customer 32	\$563.43
Customer 33	\$534.78
Customer 34	\$534.61
Customer 35	\$500.61
Customer 36	\$500.36
Customer 37	\$484.42
Customer 38	\$480.58
Customer 39	\$479.41
Customer 40	\$478.75
Customer 41	\$456.77

AWC No. 2021072127801

Attachment A

<u>Customer</u>	<u>Restitution</u>
Customer 42	\$447.61
Customer 43	\$441.88
Customer 44	\$440.79
Customer 45	\$434.67
Customer 46	\$428.91
Customer 47	\$415.60
Customer 48	\$408.01
Customer 49	\$405.34
Customer 50	\$401.06
Customer 51	\$399.61
Customer 52	\$396.37
Customer 53	\$385.78
Customer 54	\$372.03
Customer 55	\$371.60
Customer 56	\$369.75
Customer 57	\$359.40
Customer 58	\$342.99
Customer 59	\$335.62
Customer 60	\$331.12
Customer 61	\$311.13
Customer 62	\$305.85
Customer 63	\$303.92
Customer 64	\$299.33
Customer 65	\$287.44
Customer 66	\$268.09
Customer 67	\$266.57
Customer 68	\$257.84
Customer 69	\$255.62
Customer 70	\$254.57
Customer 71	\$254.26
Customer 72	\$249.83
Customer 73	\$248.47
Customer 74	\$246.52
Customer 75	\$243.58
Customer 76	\$235.01
Customer 77	\$234.44
Customer 78	\$233.19
Customer 79	\$232.64
Customer 80	\$232.16
Customer 81	\$231.29
Customer 82	\$229.81

AWC No. 2021072127801

Attachment A

<u>Customer</u>	<u>Restitution</u>
Customer 83	\$227.25
Customer 84	\$225.04
Customer 85	\$224.51
Customer 86	\$221.85
Customer 87	\$221.33
Customer 88	\$220.35
Customer 89	\$218.15
Customer 90	\$212.84
Customer 91	\$212.61
Customer 92	\$211.41
Customer 93	\$211.07
Customer 94	\$209.22
Customer 95	\$207.60
Customer 96	\$204.88
Customer 97	\$204.76
Customer 98	\$202.62
Customer 99	\$202.45
Customer 100	\$201.09
Customer 101	\$200.16
Customer 102	\$197.05
Customer 103	\$196.99
Customer 104	\$196.20
Customer 105	\$195.38
Customer 106	\$192.89
Customer 107	\$186.95
Customer 108	\$185.88
Customer 109	\$183.91
Customer 110	\$182.38
Customer 111	\$181.37
Customer 112	\$180.18
Customer 113	\$179.77
Customer 114	\$176.59
Customer 115	\$175.63
Customer 116	\$175.11
Customer 117	\$174.05
Customer 118	\$171.83
Customer 119	\$162.77
Customer 120	\$162.69
Customer 121	\$161.51
Customer 122	\$160.03
Customer 123	\$158.96

AWC No. 2021072127801

Attachment A

<u>Customer</u>	<u>Restitution</u>
Customer 124	\$158.67
Customer 125	\$158.01
Customer 126	\$157.66
Customer 127	\$154.20
Customer 128	\$153.59
Customer 129	\$152.81
Customer 130	\$152.52
Customer 131	\$151.89
Customer 132	\$147.82
Customer 133	\$147.46
Customer 134	\$147.36
Customer 135	\$147.12
Customer 136	\$147.11
Customer 137	\$147.07
Customer 138	\$145.97
Customer 139	\$145.51
Customer 140	\$145.12
Customer 141	\$145.07
Customer 142	\$145.05
Customer 143	\$143.87
Customer 144	\$142.38
Customer 145	\$140.64
Customer 146	\$139.62
Customer 147	\$138.94
Customer 148	\$136.31
Customer 149	\$136.00
Customer 150	\$135.79
Customer 151	\$135.51
Customer 152	\$131.02
Customer 153	\$130.67
Customer 154	\$130.09
Customer 155	\$129.48
Customer 156	\$129.30
Customer 157	\$128.33
Customer 158	\$126.63
Customer 159	\$126.52
Customer 160	\$125.27
Customer 161	\$123.79
Customer 162	\$121.63
Customer 163	\$120.69
Customer 164	\$120.18

AWC No. 2021072127801

Attachment A

<u>Customer</u>	<u>Restitution</u>
Customer 165	\$119.80
Customer 166	\$119.13
Customer 167	\$118.87
Customer 168	\$118.56
Customer 169	\$118.41
Customer 170	\$118.32
Customer 171	\$116.88
Customer 172	\$116.54
Customer 173	\$115.80
Customer 174	\$115.74
Customer 175	\$115.71
Customer 176	\$112.79
Customer 177	\$111.08
Customer 178	\$110.53
Customer 179	\$109.11
Customer 180	\$108.20
Customer 181	\$108.09
Customer 182	\$107.95
Customer 183	\$107.54
Customer 184	\$107.25
Customer 185	\$107.10
Customer 186	\$106.92
Customer 187	\$105.90
Customer 188	\$105.03
Customer 189	\$104.79
Customer 190	\$104.65
Customer 191	\$104.29
Customer 192	\$104.25
Customer 193	\$103.88
Customer 194	\$102.02
Customer 195	\$101.01
Customer 196	\$100.85
Customer 197	\$99.60
Customer 198	\$98.04
Customer 199	\$98.04
Customer 200	\$96.79
Customer 201	\$94.26
Customer 202	\$94.06
Customer 203	\$93.21
Customer 204	\$92.99
Customer 205	\$92.09

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Attachment A

<u>Customer</u>	<u>Restitution</u>
Customer 206	\$91.90
Customer 207	\$91.90
Customer 208	\$91.69
Customer 209	\$90.75
Customer 210	\$90.49
Customer 211	\$90.44
Customer 212	\$89.58
Customer 213	\$89.57
Customer 214	\$89.15
Customer 215	\$88.74
Customer 216	\$88.74
Customer 217	\$88.67
Customer 218	\$88.50
Customer 219	\$88.28
Customer 220	\$87.77
Customer 221	\$87.41
Customer 222	\$86.64
Customer 223	\$86.59
Customer 224	\$86.51
Customer 225	\$86.40
Customer 226	\$85.95
Customer 227	\$85.44
Customer 228	\$85.26
Customer 229	\$84.95
Customer 230	\$84.83
Customer 231	\$84.30
Customer 232	\$84.08
Customer 233	\$83.67
Customer 234	\$83.63
Customer 235	\$82.97
Customer 236	\$82.87
Customer 237	\$82.02
Customer 238	\$81.10
Customer 239	\$80.91
Customer 240	\$80.54
Customer 241	\$79.15
Customer 242	\$78.80
Customer 243	\$78.17
Customer 244	\$78.09
Customer 245	\$77.75
Customer 246	\$77.72

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Attachment A

<u>Customer</u>	<u>Restitution</u>
Customer 247	\$77.58
Customer 248	\$76.70
Customer 249	\$76.52
Customer 250	\$76.35
Customer 251	\$76.19
Customer 252	\$76.12
Customer 253	\$75.13
Customer 254	\$74.65
Customer 255	\$74.00
Customer 256	\$73.95
Customer 257	\$73.95
Customer 258	\$73.29
Customer 259	\$70.35
Customer 260	\$69.88
Customer 261	\$68.45
Customer 262	\$68.37
Customer 263	\$68.34
Customer 264	\$68.27
Customer 265	\$67.85
Customer 266	\$67.68
Customer 267	\$67.61
Customer 268	\$66.99
Customer 269	\$66.56
Customer 270	\$66.56
Customer 271	\$66.22
Customer 272	\$66.17
Customer 273	\$65.74
Customer 274	\$65.73
Customer 275	\$65.37
Customer 276	\$65.05
Customer 277	\$64.97
Customer 278	\$64.65
Customer 279	\$64.53
Customer 280	\$64.50
Customer 281	\$64.08
Customer 282	\$63.90
Customer 283	\$63.82
Customer 284	\$63.05
Customer 285	\$62.79
Customer 286	\$62.75
Customer 287	\$62.65

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Attachment A

<u>Customer</u>	<u>Restitution</u>
Customer 288	\$62.58
Customer 289	\$62.47
Customer 290	\$62.38
Customer 291	\$62.36
Customer 292	\$62.30
Customer 293	\$62.21
Customer 294	\$62.07
Customer 295	\$61.86
Customer 296	\$61.85
Customer 297	\$61.66
Customer 298	\$61.58
Customer 299	\$61.53
Customer 300	\$61.46
Customer 301	\$61.46
Customer 302	\$60.76
Customer 303	\$60.56
Customer 304	\$60.44
Customer 305	\$60.06
Customer 306	\$59.81
Customer 307	\$59.75
Customer 308	\$59.59
Customer 309	\$59.46
Customer 310	\$59.09
Customer 311	\$58.69
Customer 312	\$58.57
Customer 313	\$58.38
Customer 314	\$58.22
Customer 315	\$57.74
Customer 316	\$57.39
Customer 317	\$56.62
Customer 318	\$56.48
Customer 319	\$56.17
Customer 320	\$56.13
Customer 321	\$56.12
Customer 322	\$55.80
Customer 323	\$55.46
Customer 324	\$55.39
Customer 325	\$55.18
Customer 326	\$55.03
Customer 327	\$54.33
Customer 328	\$54.10

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Attachment A

<u>Customer</u>	<u>Restitution</u>
Customer 329	\$53.94
Customer 330	\$53.84
Customer 331	\$53.77
Customer 332	\$53.70
Customer 333	\$53.62
Customer 334	\$53.24
Customer 335	\$53.05
Customer 336	\$52.65
Customer 337	\$52.50
Customer 338	\$52.36
Customer 339	\$51.83
Customer 340	\$51.82
Customer 341	\$51.68
Customer 342	\$51.59
Customer 343	\$51.51
Customer 344	\$51.49
Customer 345	\$51.30
Customer 346	\$51.24
Customer 347	\$51.10
Customer 348	\$50.86
Customer 349	\$50.68
Customer 350	\$50.26
Customer 351	\$50.19
Customer 352	\$50.06
Customer 353	\$49.51
Customer 354	\$49.35
Customer 355	\$49.32
Customer 356	\$48.96
Customer 357	\$48.73
Customer 358	\$48.72
Customer 359	\$48.59
Customer 360	\$48.55
Customer 361	\$48.28
Customer 362	\$48.26
Customer 363	\$48.02
Customer 364	\$47.97
Customer 365	\$47.76
Customer 366	\$47.68
Customer 367	\$47.56
Customer 368	\$47.40
Customer 369	\$47.25

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Attachment A

<u>Customer</u>	<u>Restitution</u>
Customer 370	\$47.21
Customer 371	\$47.07
Customer 372	\$47.04
Customer 373	\$47.03
Customer 374	\$46.75
Customer 375	\$46.58
Customer 376	\$46.54
Customer 377	\$46.48
Customer 378	\$46.46
Customer 379	\$46.36
Customer 380	\$46.26
Customer 381	\$45.93
Customer 382	\$45.41
Customer 383	\$45.34
Customer 384	\$45.29
Customer 385	\$45.07
Customer 386	\$44.95
Customer 387	\$44.92
Customer 388	\$44.83
Customer 389	\$44.50
Customer 390	\$44.37
Customer 391	\$44.33
Customer 392	\$44.12
Customer 393	\$44.02
Customer 394	\$43.91
Customer 395	\$43.88
Customer 396	\$43.86
Customer 397	\$43.81
Customer 398	\$43.63
Customer 399	\$43.58
Customer 400	\$43.00
Customer 401	\$42.92
Customer 402	\$42.48
Customer 403	\$42.39
Customer 404	\$42.38
Customer 405	\$42.13
Customer 406	\$41.68
Customer 407	\$41.60
Customer 408	\$41.58
Customer 409	\$41.54
Customer 410	\$41.47

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Attachment A

<u>Customer</u>	<u>Restitution</u>
Customer 411	\$41.41
Customer 412	\$40.56
Customer 413	\$40.45
Customer 414	\$40.35
Customer 415	\$40.23
Customer 416	\$39.95
Customer 417	\$39.79
Customer 418	\$39.13
Customer 419	\$39.08
Customer 420	\$38.96
Customer 421	\$38.93
Customer 422	\$38.77
Customer 423	\$38.52
Customer 424	\$38.08
Customer 425	\$37.80
Customer 426	\$37.64
Customer 427	\$37.54
Customer 428	\$37.43
Customer 429	\$37.32
Customer 430	\$37.30
Customer 431	\$37.18
Customer 432	\$37.12
Customer 433	\$36.98
Customer 434	\$36.95
Customer 435	\$36.94
Customer 436	\$36.82
Customer 437	\$36.80
Customer 438	\$36.75
Customer 439	\$36.51
Customer 440	\$36.41
Customer 441	\$36.39
Customer 442	\$36.06
Customer 443	\$35.74
Customer 444	\$35.62
Customer 445	\$35.62
Customer 446	\$35.60
Customer 447	\$35.42
Customer 448	\$35.19
Customer 449	\$34.81
Customer 450	\$34.72
Customer 451	\$34.70

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Attachment A

<u>Customer</u>	<u>Restitution</u>
Customer 452	\$34.67
Customer 453	\$34.61
Customer 454	\$34.53
Customer 455	\$34.21
Customer 456	\$33.80
Customer 457	\$33.78
Customer 458	\$33.73
Customer 459	\$33.49
Customer 460	\$33.39
Customer 461	\$33.28
Customer 462	\$32.97
Customer 463	\$32.93
Customer 464	\$32.92
Customer 465	\$32.89
Customer 466	\$32.85
Customer 467	\$32.64
Customer 468	\$32.55
Customer 469	\$32.41
Customer 470	\$32.38
Customer 471	\$32.02
Customer 472	\$31.95
Customer 473	\$31.84
Customer 474	\$31.64
Customer 475	\$31.56
Customer 476	\$31.49
Customer 477	\$31.47
Customer 478	\$31.34
Customer 479	\$31.24
Customer 480	\$31.13
Customer 481	\$31.10
Customer 482	\$31.01
Customer 483	\$31.01
Customer 484	\$31.00
Customer 485	\$30.76
Customer 486	\$30.71
Customer 487	\$30.66
Customer 488	\$30.57
Customer 489	\$30.37
Customer 490	\$30.32
Customer 491	\$30.20
Customer 492	\$30.16

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Attachment A

<u>Customer</u>	<u>Restitution</u>
Customer 493	\$29.70
Customer 494	\$29.66
Customer 495	\$29.65
Customer 496	\$29.51
Customer 497	\$29.50
Customer 498	\$29.44
Customer 499	\$29.37
Customer 500	\$29.34
Customer 501	\$29.29
Customer 502	\$29.25
Customer 503	\$29.09
Customer 504	\$29.06
Customer 505	\$28.83
Customer 506	\$28.48
Customer 507	\$28.40
Customer 508	\$28.21
Customer 509	\$28.10
Customer 510	\$28.06
Customer 511	\$28.06
Customer 512	\$27.85
Customer 513	\$27.78
Customer 514	\$27.65
Customer 515	\$27.65
Customer 516	\$27.53
Customer 517	\$27.48
Customer 518	\$27.26
Customer 519	\$27.22
Customer 520	\$27.21
Customer 521	\$27.19
Customer 522	\$27.19
Customer 523	\$27.10
Customer 524	\$27.07
Customer 525	\$27.02
Customer 526	\$26.97
Customer 527	\$26.95
Customer 528	\$26.71
Customer 529	\$26.62
Customer 530	\$26.36
Customer 531	\$26.22
Customer 532	\$26.10
Customer 533	\$26.09

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Attachment A

<u>Customer</u>	<u>Restitution</u>
Customer 534	\$26.04
Customer 535	\$26.03
Customer 536	\$25.91
Customer 537	\$25.82
Customer 538	\$25.64
Customer 539	\$25.63
Customer 540	\$25.59
Customer 541	\$25.51
Customer 542	\$25.47
Customer 543	\$25.47
Customer 544	\$25.42
Customer 545	\$25.36
Customer 546	\$25.33
Customer 547	\$25.23
Customer 548	\$25.07
Customer 549	\$24.97
Customer 550	\$24.91
Customer 551	\$24.73
Customer 552	\$24.58
Customer 553	\$24.58
Customer 554	\$24.58
Customer 555	\$24.54
Customer 556	\$24.43
Customer 557	\$24.42
Customer 558	\$24.41
Customer 559	\$24.29
Customer 560	\$24.26
Customer 561	\$24.16
Customer 562	\$24.10
Customer 563	\$24.09
Customer 564	\$24.01
Customer 565	\$23.87
Customer 566	\$23.72
Customer 567	\$23.66
Customer 568	\$23.65
Customer 569	\$23.38
Customer 570	\$23.02
Customer 571	\$23.01
Customer 572	\$22.94
Customer 573	\$22.92
Customer 574	\$22.86

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Attachment A

<u>Customer</u>	<u>Restitution</u>
Customer 575	\$22.82
Customer 576	\$22.61
Customer 577	\$22.59
Customer 578	\$22.51
Customer 579	\$22.51
Customer 580	\$22.29
Customer 581	\$22.28
Customer 582	\$22.19
Customer 583	\$22.19
Customer 584	\$22.09
Customer 585	\$22.05
Customer 586	\$22.02
Customer 587	\$21.97
Customer 588	\$21.93
Customer 589	\$21.89
Customer 590	\$21.76
Customer 591	\$21.76
Customer 592	\$21.74
Customer 593	\$21.44
Customer 594	\$21.43
Customer 595	\$21.42
Customer 596	\$21.42
Customer 597	\$21.41
Customer 598	\$21.38
Customer 599	\$21.33
Customer 600	\$21.20
Customer 601	\$21.02
Customer 602	\$20.94
Customer 603	\$20.92
Customer 604	\$20.87
Customer 605	\$20.87
Customer 606	\$20.85
Customer 607	\$20.84
Customer 608	\$20.75
Customer 609	\$20.70
Customer 610	\$20.62
Customer 611	\$20.61
Customer 612	\$20.61
Customer 613	\$20.51
Customer 614	\$20.50
Customer 615	\$20.49

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Attachment A

<u>Customer</u>	<u>Restitution</u>
Customer 616	\$20.48
Customer 617	\$20.47
Customer 618	\$20.33
Customer 619	\$20.23
Customer 620	\$20.23
Customer 621	\$20.20
Customer 622	\$20.20
Customer 623	\$20.19
Customer 624	\$19.93
Customer 625	\$19.91
Customer 626	\$19.90
Customer 627	\$19.88
Customer 628	\$19.85
Customer 629	\$19.81
Customer 630	\$19.79
Customer 631	\$19.78
Customer 632	\$19.72
Customer 633	\$19.67
Customer 634	\$19.51
Customer 635	\$19.51
Customer 636	\$19.46
Customer 637	\$19.46
Customer 638	\$19.43
Customer 639	\$19.38
Customer 640	\$19.32
Customer 641	\$19.14
Customer 642	\$19.11
Customer 643	\$19.08
Customer 644	\$19.06
Customer 645	\$18.76
Customer 646	\$18.74
Customer 647	\$18.71
Customer 648	\$18.58
Customer 649	\$18.50
Customer 650	\$18.49
Customer 651	\$18.48
Customer 652	\$18.44
Customer 653	\$18.44
Customer 654	\$18.42
Customer 655	\$18.36
Customer 656	\$18.34

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Attachment A

<u>Customer</u>	<u>Restitution</u>
Customer 657	\$18.24
Customer 658	\$18.22
Customer 659	\$18.21
Customer 660	\$18.18
Customer 661	\$18.15
Customer 662	\$18.15
Customer 663	\$18.10
Customer 664	\$18.08
Customer 665	\$18.08
Customer 666	\$18.04
Customer 667	\$18.01
Customer 668	\$18.01
Customer 669	\$17.97
Customer 670	\$17.96
Customer 671	\$17.92
Customer 672	\$17.86
Customer 673	\$17.79
Customer 674	\$17.79
Customer 675	\$17.75
Customer 676	\$17.72
Customer 677	\$17.71
Customer 678	\$17.64
Customer 679	\$17.53
Customer 680	\$17.39
Customer 681	\$17.30
Customer 682	\$17.30
Customer 683	\$17.19
Customer 684	\$17.11
Customer 685	\$17.10
Customer 686	\$16.98
Customer 687	\$16.97
Customer 688	\$16.96
Customer 689	\$16.84
Customer 690	\$16.72
Customer 691	\$16.65
Customer 692	\$16.56
Customer 693	\$16.56
Customer 694	\$16.50
Customer 695	\$16.49
Customer 696	\$16.47
Customer 697	\$16.40

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Attachment A

<u>Customer</u>	<u>Restitution</u>
Customer 698	\$16.35
Customer 699	\$16.27
Customer 700	\$16.19
Customer 701	\$16.13
Customer 702	\$16.01
Customer 703	\$16.01
Customer 704	\$15.99
Customer 705	\$15.98
Customer 706	\$15.95
Customer 707	\$15.90
Customer 708	\$15.88
Customer 709	\$15.82
Customer 710	\$15.80
Customer 711	\$15.75
Customer 712	\$15.74
Customer 713	\$15.62
Customer 714	\$15.62
Customer 715	\$15.60
Customer 716	\$15.49
Customer 717	\$15.48
Customer 718	\$15.46
Customer 719	\$15.42
Customer 720	\$15.41
Customer 721	\$15.37
Customer 722	\$15.36
Customer 723	\$15.36
Customer 724	\$15.34
Customer 725	\$15.31
Customer 726	\$15.25
Customer 727	\$15.25
Customer 728	\$15.18
Customer 729	\$15.15
Customer 730	\$15.09