

STATE OF WASHINGTON  
DEPARTMENT OF FINANCIAL INSTITUTIONS  
SECURITIES DIVISION

IN THE MATTER OF DETERMINING ) Order No.: S-15-1636-17-SC01  
Whether there has been a violation of the )  
Securities Act of Washington by: ) STATEMENT OF CHARGES AND NOTICE OF INTENT  
Randall Hayes, ) TO ENTER ORDER TO CEASE AND DESIST, TO DENY  
Respondent. ) FUTURE REGISTRATIONS, TO IMPOSE FINES, AND TO  
CHARGE COSTS

THE STATE OF WASHINGTON TO: Randall Hayes (CRD #2224997)

STATEMENT OF CHARGES

Please take notice that the Securities Administrator of the state of Washington has reason to believe that Respondent Randall Hayes has violated the Securities Act of Washington. The Securities Administrator believes that those violations justify the entry of an order against Randall Hayes to cease and desist from such violations and to charge costs pursuant to RCW 21.20.390 and RCW 21.20.110, to deny Randall Hayes' future securities registrations pursuant to RCW 21.20.110, and to impose fines against Randall Hayes pursuant to RCW 21.20.110 and RCW 21.20.395. The Securities Administrator finds the following:

TENTATIVE FINDINGS OF FACT

Respondent

1. Randall Hayes (CRD #2224997) has been registered with the Securities Division as an investment adviser representative and securities broker-dealer representative from 1992 to 2016. Randall Hayes lived and worked in Western Washington throughout this time. Most recently, Randall Hayes worked as a broker-dealer representative and investment adviser representative of Morgan Stanley Smith Barney, LLC, until 2016, when he resigned from the firm during the Securities Division's investigation.

Related Party

2. Morgan Stanley Smith Barney, LLC (CRD #14977) is a broker-dealer firm registered with Washington and an investment adviser firm registered with the Securities and Exchange Commission.

Overview

3. From 2009 to 2016, in his capacity as a securities salesperson and investment adviser representative of Morgan Stanley Smith Barney, Randall Hayes invested in inverse and leveraged exchange-traded funds (ETFs) in client accounts, including in the account of Investor CM, a retired widow. Randall Hayes had a fiduciary duty to act in Investor CM's best interest. However, Randall Hayes invested approximately \$100,000 of Investor CM's advisory

1 account in inverse and leveraged ETFs, investments which are generally not suitable for retail investors, if held for  
2 longer than one day. Randall Hayes held these investments in Investor CM's account for months and years, leading to  
3 over \$63,000 in losses. Randall Hayes investments and management of investments in inverse and leveraged ETFs in  
Investor CM's account were not suitable investments for Investor CM.

4 Risks Associated with Inverse and Leveraged ETFs

5 4. ETFs are open-end investment companies whose shares list and trade on national securities exchanges at  
6 market prices. ETFs, generally, invest in a specific index or sector. Inverse ETFs seek to deliver the opposite of the  
performance of the index or benchmark they track. Leveraged ETFs seek to deliver multiples of the performance of the  
index or benchmark they track.

7 5. Most inverse and leveraged ETFs reset daily,<sup>1</sup> and thus only seek to achieve their stated investment objective  
8 for a single day. For example, an inverse or leveraged ETF that resets daily will provide the opposite or multiple,  
9 respectively, for that day only, of the index that the ETF tracks. To achieve this goal, the inverse or leveraged ETF will  
10 invest in derivatives that should have the same daily return characteristics as the opposite or the multiple of the index.  
11 These derivative holdings typically change on a daily basis, as the inverse or leveraged ETF rebalances its holdings to  
achieve its daily goals.

12 6. Due to the effects of compounding, over time, the performance of inverse and leveraged ETFs that reset daily  
13 can differ significantly from the underlying index or benchmark they seek to track. The following table provides a  
brief illustration of the effects of compounding for an inverse ETF that resets daily:

	Initial Value	Value after one day, if the index loses 20% in value in that day	Value after two days, if the index gains 25% in value in the second day
Index	100	80	100
Inverse ETF	100	120	90

18 7. The table illustrates that the index stayed even but that the inverse ETF has lost 10% over the same period.  
19 Even though, in this example, the inverse ETF captured the inverse daily change of the index it tracked, as a result of  
20 compounding, the inverse ETF did not capture the point-to-point movement of the index over time. The long-term  
21 performance of an inverse ETF that seeks daily investment results will not perfectly mirror, and can sometimes  
22 dramatically diverge from, the inverse of the monthly performance of the index. This compounding effect is more  
23 pronounced over time, in more volatile markets, and with leverage.

24 <sup>1</sup> Morgan Stanley Smith Barney only allowed the solicited sale of select inverse and leveraged ETFs that reset daily.

1 8. The Financial Institutions Regulatory Authority (FINRA) is a self-regulatory organization for broker-dealer  
2 firms, including Morgan Stanley Smith Barney, and their representatives. In June 2009, FINRA issued Regulatory  
3 Notice 09-31, which admonished broker-dealer firms and their representatives that inverse and leveraged ETFs that  
4 reset daily, typically are unsuitable for retail investors who plan to hold them longer than one trading session,  
5 particularly in volatile markets.

6 9. The issuing companies for inverse and leveraged ETFs identify the same risks for their products. Issuing  
7 companies warn that these investments are not suitable for all investors and should be used only by knowledgeable  
8 investors who understand the risks of seeking daily inverse or leveraged investment results. Further, issuers note that  
9 investors should actively manage and monitor these investments as frequently as daily.

10 10. Morgan Stanley Smith Barney, too, noted these very same risks associated with inverse and leveraged ETFs,  
11 and identified inverse and leveraged ETFs as appropriate for investors "looking to make short-term tactical trades if  
12 they perceive a high likelihood of a strong market move occurring in a relatively short time period." [sic]. Given the  
13 complexity of and risks associated with these products, Morgan Stanley Smith Barney informed its representatives that  
14 inverse and leveraged ETFs are most appropriate for investors with an aggressive or speculative investment objective  
15 and a short-term investment time horizon. And in information that the firm was supposed to provide to investors,  
16 Morgan Stanley Smith Barney warned investors that for inverse and leveraged ETFs that sought to achieve their  
17 objectives on a daily basis, these investments were typically unsuitable for investors who plan to hold them for longer  
18 than one trading session.

#### 14 Investor CM Background

15 11. Investor CM, a Texas resident born in 1936, is a widowed retiree, who has relatively moderate investment  
16 objectives and who has a relatively low risk tolerance. As a widowed retiree, Investor CM needed to live off of her  
17 investments for at least another twenty years.

18 12. Investor CM considers herself unsophisticated about investing and has relied on investment advisers to help  
19 manage her money to finance her retirement. Prior to retaining Randall Hayes' services, Investor CM's previous  
20 investment adviser invested Investor CM's portfolio in a mixture of investments in mutual funds, corporate bonds,  
21 money market funds, and stock of companies in the S&P 500. This portfolio, however, also held a substantial amount  
22 of stock in American International Group, Inc. and during the financial crisis, she sought a new investment adviser.  
23 Upon a recommendation, Investor CM arranged to speak with Randall Hayes about engaging his services, through his  
24 office in Washington.

25 13. During her initial conversations with Randall Hayes, Investor CM relayed her more conservative investment  
profile, explaining that she was a more conservative investor, who wanted lower risk in her investment and her  
principal protected.

14. Through the account paperwork that she completed, Investor CM further communicated this same modest investor profile, by selecting one of Morgan Stanley Smith Barney's more moderate investment strategies. Specifically, Investor CM selected a balanced growth investment strategy, which sought some income and capital appreciation. Investor CM told Morgan Stanley Smith Barney that she prioritized income over capital appreciation. Investor CM sought to achieve these investment objectives over a period of ten years or more, Morgan Stanley Smith Barney's longest investment time horizon. Investor CM further told Morgan Stanley Smith Barney that she had a moderate risk tolerance. And, when asked by Morgan Stanley Smith Barney whether speculation was allowed in her account, Investor CM told Morgan Stanley Smith Barney that speculation was not allowed in her account.

15. In April 2009, Investor CM signed an investment adviser agreement with Morgan Stanley to open a discretionary advisory account that Randall Hayes would manage. Investor CM also established with Randall Hayes and Morgan Stanley Smith Barney a brokerage account, which was invested in certificates of deposit during Investor CM's relationship with Morgan Stanley. Part of the funds in Investor CM's two accounts contained the proceeds of the recent sale of Investor CM's home. The funds in these two accounts represented nearly all of Investor CM's net worth.

16. Shortly after Investor CM submitted account paperwork identifying her moderate investment objectives, long investment time horizon, and moderate risk tolerance. Morgan Stanley Smith Barney mailed Investor CM with account paperwork confirming this moderate investment profile. And over the years, through periodic account confirmation paperwork, Morgan Stanley continued to document this same moderate investment profile for Investor CM. At no point during her relationship with Morgan Stanley did Investor CM change her investment objectives, investment time horizon, or risk tolerance. Throughout her time with Morgan Stanley, Investor CM maintained her prohibition on speculation in her account.

Randall Hayes' Unsuitable Purchase of Inverse and Leveraged ETFs in Investor CM's Account

*Purchase of Inverse and Leveraged ETFs in Client Account*

17. Despite the documented risks associated with investing in leveraged and inverse ETFs and Investor CM's more moderate investment profile Randall Hayes purchased and held for time periods significantly longer than one trading session the following investments in leveraged and inverse ETFs in Investor CM's account:

Investment	Purchase Date	Sale Date	Days Held	Purchase Amount	Sale Amount	Investment Losses
ProShares UltraShort Financials	07/15/09	09/08/09	55	\$46,642.68	\$32,240.85	-\$14,401.60
ProShares Short QQQ	04/13/10	06/13/13	1,157	\$62,486.66	\$34,929.95	-\$27,556.71

1	ProShares	04/19/10	06/13/13	1,151	\$24,739.74	\$14,841.00	-\$9,898.74
2	Short S&P						
3	500						
4	ProShares	04/21/11	06/13/13	784	\$39,412.80	\$28,110.60	-\$11,302.20
5	Short S&P						
6	500						
7	ProShares	03/18/13	06/13/13	87	\$5,685.60	\$5,354.40	-\$331.20
8	Short S&P						
9	500						

18. On July 15, 2009, Randall Hayes invested \$46,642.68 in ProShares UltraShort Financials in Investor CM's account. The ProShares UltraShort Financials ETF is an inverse leveraged ETF, which seeks to return two times the inverse of the daily performance of the Dow Jones U.S. Financials Index. In August 2009, Morgan Stanley banned the purchase of leveraged ETFs in advisory accounts, due to the complexity and riskiness of the investment. After the ban on the purchase of leveraged ETFs and after holding the investment for 55 days in Investor CM's account, Randall Hayes sold the investment for a \$14,401.60 loss.

19. In April 2010, Randall Hayes invested approximately \$87,226.40 in two inverse ETFs in Investor CM's account: \$62,486.66 in ProShares Short QQQ and \$24,739.74 in ProShares Short S&P 500. The ProShares Short QQQ ETF is an inverse ETF, which seeks to return the inverse of the daily performance of the NASDAQ 100 Index. The ProShares Short S&P 500 ETF is an inverse ETF, which seeks to return the inverse of the daily performance of the S&P 500.

20. One year later, despite these investments having lost a total of \$17,903.70, Randall Hayes invested an additional \$39,412.80 in ProShares Short S&P 500 in Investor CM's account. And on March 18, 2013, despite the three previous inverse ETF investments having an ongoing \$44,250.04 loss, Randall Hayes invested \$5,685.60 in ProShares Short S&P 500 in Investor CM's account.

21. Since Investor CM had established a discretionary advisory account with Randall Hayes, Randall Hayes could freely buy and sell securities in Investor CM's account without her approval. Investor CM relied entirely on Randall Hayes for investment advice.

22. Investor CM lost \$63,490.45 from investments in inverse and leveraged ETFs in her account.

*Unsuitability of Investments in Inverse and Leveraged ETFs in Client Account*

23. Randall Hayes' investments in inverse and leveraged ETFs in Investor CM's account were unsuitable because these investments and Randall Hayes' management of these investments did not match or were contrary to Investor CM's investment profile.

1 24. Randall Hayes' investments in inverse and leveraged ETFs in Investor CM's account did not match Investor  
2 CM's investment objectives. In paperwork that Investor CM completed to open an account with Morgan Stanley,  
3 Investor CM selected an investment strategy which sought some income and capital appreciation, with income  
4 prioritized over capital appreciation. Investments in inverse and leveraged ETFs do not provide for income, and  
5 instead, are used to speculate on a daily basis about the movement of a specific index. Although inverse and leveraged  
6 ETFs do provide for capital appreciation, these investments seek to maximize capital appreciation, an investment  
7 objective specific to Morgan Stanley Smith Barney's higher risk investment strategies.

8 25. Investments in inverse and leveraged ETFs were far riskier than Investor CM's risk profile allowed for.  
9 Internally, Morgan Stanley warned its supervisors that inverse and leveraged ETFs are most appropriate for investors  
10 with an aggressive or speculative risk tolerance, a risk tolerance contrary to that of Investor CM's: Investor CM  
11 identified her more moderate risk tolerance to Morgan Stanley Smith Barney and never allowed speculation in her  
12 account.

13 26. Investments in inverse and leveraged ETFs did not match Investor CM's investment time horizon. Investor  
14 CM represented to Morgan Stanley Smith Barney that her investment time horizon was ten years or more, Morgan  
15 Stanley Smith Barney's longest investment time horizon. However, Randall Hayes invested a large portion of investor  
16 CM's account in inverse and leveraged ETFs, which seek their investment objectives on a daily basis.

17 27. Randall Hayes held these investments in Investor CM's account for months and years, contrary to the guidance  
18 of regulators, issuing companies, and Morgan Stanley Smith Barney. All five of the inverse or leveraged ETFs that  
19 Randall Hayes purchased for Investor CM's account sought their investment objectives on a daily basis. As FINRA,  
20 ProShares, and Morgan Stanley Smith Barney warned, due to the effects of compounding, holding investments that  
21 reset daily longer than one day can lead to returns that differ significantly from the index or benchmark that the  
22 investments seek to track. These adverse consequences were reflected in Randall Hayes' investments in Investor CM's  
23 account. Randall Hayes purchased investments that, on a daily basis, sought to deliver the opposite performance of  
24 larger stock indices. However, as stock indices performed well after 2008 and as Randall Hayes held these investments  
25 in Investor CM's account for longer than a day, these investments began to and then continued to accumulate losses.  
The longer that these investments sat in Investor CM's account, the larger the losses that these investments suffered,  
exactly as FINRA, ProShares, and Morgan Stanley warned. Randall Hayes kept the leveraged ETF in Investor CM's  
account until Morgan Stanley Smith Barney banned their purchase in advisory accounts and kept the inverse ETFs in  
Investor CM's account until she closed her account with Randall Hayes.

26 28. Randall Hayes invested in products that reset daily, but failed to monitor or manage the investments on a daily  
27 basis. FINRA, ProShares, and Morgan Stanley Smith Barney admonished that investments in inverse and leveraged  
28 ETFs should be monitored daily. Instead, Randall Hayes purchased and held these investments in Investor CM's

1 account for months and years, ignoring the performance of these investments. These investments posted losses nearly  
2 every month that they were held in Investor CM's account, yet Randall Hayes never acted on these losses.

3 29. Further, in paperwork that Investor CM completed to open an account with Morgan Stanley Smith Barney,  
4 Investor CM noted that she could not afford to withstand large losses in her account for more than a short period of  
5 time, but for months and years, at Randall Hayes' direction, these investments sat in Investor CM's account losing tens  
6 of thousands of dollars.

7 30. Although these investments continued to lose money, Randall Hayes continued to invest in inverse ETFs in  
8 Investor CM's account, leading to a large concentration of the product in her account. For a long period of time, the  
9 value of inverse ETFs in Investor CM's account totaled approximately \$100,000, which amounted to approximately 17  
10 percent of Investor CM's portfolio. This larger concentration amplified the unsuitability of the investment by  
11 significantly increasing Investor CM's exposure to the risk and the investment losses of the inverse and leveraged  
12 ETFs.

13 31. Investor CM lost \$63,490.45 due to all of these strategies, during a time when major stock market indices  
14 showed strong recovery after the 2008 recession.

15 *Randall Hayes Engaged in a Pattern of Misusing Inverse ETFs in Client Accounts*

16 32. Randall Hayes pursued this same investment strategy with many of his clients at Morgan Stanley Smith  
17 Barney, investing in inverse ETFs in client accounts and holding the investments for months and years, even as the  
18 investments lost thousands of dollars.

19 33. For example, in 122 solicited investments in inverse ETFs in 2013 and 2014, Randall Hayes held these  
20 investments in client accounts for an average of over 550 days, a little over one and one-half years. These positions lost  
21 investors an average of over \$1,800.<sup>2</sup>

22 34. Like Investor CM, many of these clients prioritized income, had moderate risk tolerances, disallowed  
23 speculation in their accounts, and selected longer investment time horizons.

24 *Randall Hayes' Sales Violated Firm Policy*

25 35. Beginning in April 2010, Morgan Stanley Smith Barney allowed financial advisors to solicit the sale of a  
specific list of 8 inverse ETFs. Within days of Morgan Stanley Smith Barney again allowing for the solicited sale of  
inverse ETFs, Randall Hayes purchased two inverse ETFs in Investor CM's account. Morgan Stanley Smith Barney,

<sup>2</sup> In February 2015, an investor filed a complaint with Morgan Stanley Smith Barney alleging that Randall Hayes made unsuitable investments in inverse and leveraged ETFs in the investor's accounts. Randall Hayes held these investments for months and years in the investor's accounts, leading to large losses. In March 2015, Morgan Stanley Smith Barney settled the investor's claim for \$70,000.

1 however, imposed a number of requirements related to sale of these inverse ETFs, requirements which Randall Hayes  
2 failed to meet.

3 36. Morgan Stanley Smith Barney required that clients in discretionary advisory accounts be provided with a  
4 written notice disclosing specific risks associated with investing in inverse and leveraged ETFs. In the written notice,  
5 Morgan Stanley Smith Barney explained that inverse ETFs are unsuitable for investors who plan to hold the  
6 investment for longer than one trading session because, due to the effects of compounding and market conditions, the  
7 performance of inverse ETFs over holding periods greater than one day can differ significantly from the inverse of the  
8 underlying index or benchmark over the same period of time. Neither Morgan Stanley Smith Barney, nor Randall  
9 Hayes provided Investor CM with the required written notice.

10 37. In its firm policies, Morgan Stanley Smith Barney also required that financial advisors sell inverse ETFs to  
11 clients only as part of a hedging strategy, rather than for speculative purposes.<sup>3</sup> Instead, each of Randall Hayes'  
12 purchases of inverse ETFs in Investor CM's account were for speculative purposes, rather than as a hedging strategy.  
13 Randall Hayes invested Investor CM's funds in an inverse ETF that seeks to return the inverse of the daily  
14 performance of the NASDAQ 100 Index and an inverse ETF that seeks to return the inverse of the daily performance  
15 of the S&P 500. Through the years that Randall Hayes held these investments in Investor CM's account, Randall  
16 Hayes invested the funds in Investor CM's account in either few or no equity investments in companies listed on the  
17 NASDAQ 100 and few equity investments in companies listed in the S&P 500. For a period of a year, investments in  
18 two mining companies were the only common stock investments that Randall Hayes held in Investor CM's account.  
19 Randall Hayes' investments in inverse ETFs in Investor CM's account were not used to hedge against the other  
20 holdings in Investor CM's account and were instead used to speculate on a daily basis about the movement of a  
21 specific index.

22 38. Morgan Stanley Smith Barney further required that its financial advisors monitor the index associated with the  
23 inverse ETF and the performance of the inverse ETF relative to the index. Between April 2010 and June 2013, the  
24 Nasdaq 100 gained close to 50% in value and the S&P 500 gained approximately 33% in value. Meanwhile, Investor  
25 CM's investments in the inverse of these indices lost tens of thousands of dollars.

*Investor CM Arbitration Claim*

22 <sup>3</sup> As explained throughout this document, due to the effects of compounding, inverse ETFs do not perfectly mirror and can  
23 dramatically diverge from the indices they seek to track, making an inverse ETF a poor hedge against its index. In August 2013,  
24 Morgan Stanley acknowledged that the hedge requirement did not match any regulatory guidance and that it can be difficult for a  
25 Morgan Stanley Smith Barney risk officer to determine whether an inverse ETF is being used as a hedge or for speculation.  
Consequently, in 2014, Morgan Stanley removed this requirement.



39. In June 2013, Investor CM closed her account with Randall Hayes and Morgan Stanley Smith Barney due to the accumulating losses in her account from Randall Hayes' investment strategy. On the recommendation from a friend, Investor CM hired an attorney to file an arbitration complaint against Randall Hayes and Morgan Stanley Smith Barney through the FINRA's Division of Arbitration.<sup>4</sup>

40. In her complaint, filed in September 2013, Investor CM alleged a violation of the Texas Securities Act's anti-fraud provision, breach of fiduciary duty, negligence, negligent misrepresentation, a violation of the Texas Deceptive Trade Practices Act, breach of the duty of good faith and fair dealing, statutory fraud under the Texas Business and Commerce Code, common law fraud, fraud by nondisclosure, and promissory estoppel.

41. In January 2015, the parties reached a settlement, in which, among other terms, Randall Hayes and Morgan Stanley Smith Barney denied any wrongdoing but paid Investor CM \$250,000, in exchange for Investor CM dismissing her arbitration claim with prejudice.

#### CONCLUSIONS OF LAW

Based on the above Findings of Fact, the following Conclusions of law are made:

1. Randall Hayes' investments in inverse and leveraged ETFs Investor CM's account, as described above, constitutes the sale of securities as defined in RCW 21.20.005(14) and (17).
2. Randall Hayes engaged in dishonest or unethical business practices as defined in WAC 460-24A-220(1), by purchasing inverse and leveraged ETFs in Investor CM's account without reasonable grounds to believe that these transactions were suitable for the customer, based upon a reasonable inquiry concerning the customer's investment objectives, financial situation and needs, and other relevant information. This conduct also violated RCW 21.20.702.

#### NOTICE OF INTENT OF ORDER TO CEASE AND DESIST

Pursuant to RCW 21.20.390(1), and based upon the above Tentative Findings of Fact and Conclusions of Law, the Securities Administrator intends to order that Randall Hayes shall cease and desist from violations of WAC 460-24A-220(1) and RCW 21.20.702.

#### NOTICE OF INTENT TO DENY FUTURE REGISTRATIONS

Pursuant to RCW 21.20.110(1), and based upon the above Tentative Findings of Fact and Conclusions of Law, the Securities Administrator intends to deny any future broker-dealer, broker-dealer representative, investment adviser, or investment adviser representative registrations that Randall Hayes may file in the future.

#### NOTICE OF INTENT TO CHARGE COSTS

<sup>4</sup> It is common for advisory and brokerage contracts to require that investor complaints be heard through FINRA's arbitration process.

1 Pursuant to RCW 21.20.110(7) and RCW 21.20.390, and based upon the above Tentative Findings of Fact and  
2 Conclusions of Law, the Securities Administrator intends to order that Randall Hayes shall be liable for and pay costs,  
3 fees, and expenses incurred in the administrative investigation and hearing of no less than \$15,000.

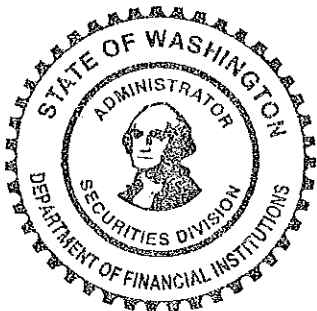
4 **NOTICE OF INTENT TO IMPOSE FINES**

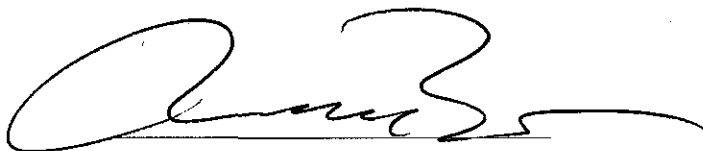
5 Pursuant to RCW 21.20.110(4) and RCW 21.20.395, and based upon the above Tentative Findings of Fact and  
6 Conclusions of Law, the Securities Administrator intends to order that Randall Hayes shall be liable for and pay a fine  
7 of \$20,000.

8 **AUTHORITY AND PROCEDURE**

9 This Statement of Charges is entered pursuant to the provisions of Chapter 21.20 RCW and is subject to the  
10 provisions of Chapter 34.05 RCW. Randall Hayes may make a written request for a hearing as set forth in the  
11 NOTICE OF OPPORTUNITY TO DEFEND AND OPPORTUNITY FOR HEARING accompanying this order. If  
12 Randall Hayes does not make a hearing request in the time allowed, the Securities Administrator intends to adopt the  
13 above Tentative Findings of Fact and Conclusions of Law as final and to enter a permanent order to cease and desist,  
14 to deny future registrations, to impose the fines sought, and to charge the costs sought against Randall Hayes.

15 Signed and Entered this 14th day of March 2018.



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17 William M. Beatty  
18 Securities Administrator

19 Approved by:

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21 Suzanne Sarason  
22 Chief of Enforcement

23 Presented by:

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25 Eric Palosaari  
Financial Legal Examiner

Presented by:



Reviewed by:



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Kjersti Stroup  
Financial Legal Examiner

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Jack McClellan  
Financial Legal Examiner Supervisor

