

**FINANCIAL INDUSTRY REGULATORY AUTHORITY**

**OFFICE OF HEARING OFFICERS**

Department of Enforcement,

Complainant,

v.

Berthel, Fisher & Co. Financial Services,  
Inc. (CRD No. 13609),

and

Jeffrey Paul Dragon (CRD No. 1874038),

Respondents.

DISCIPLINARY PROCEEDING

No. 2014039169601

**COMPLAINT**

The Department of Enforcement alleges:

**I. SUMMARY**

1. Over a two-year period, Jeffrey Dragon, a registered representative of Berthel, Fisher & Co. Financial Services, Inc., generated more than \$421,000 in concessions for himself and his firm, at the expense of his customers, by recommending and effecting a pattern of unsuitable short-term trading of unit investment trusts ("UITs"). Specifically, between January 1, 2013 and December 31, 2014 (the "UIT Period") Dragon recommended to 12 customers – many of whom were seniors, unsophisticated investors, or both – that they liquidate UIT positions that they had held for only a few months, and which they had purchased on Dragon's recommendations, and then use the proceeds to purchase other UITs. Because each UIT purchased carried a new sales load, and because UITs are designed not to be actively traded,

Dragon's recommendations were excessive and unsuitable.

2. Dragon's recommendations to these customers were further unsuitable, in that he designed his recommendations to prevent his customers' UIT purchases from qualifying for sales-charge discounts. Despite regularly recommending that customers purchase UITs in amounts that exceeded volume-discount "breakpoints" of \$50,000 and \$100,000, Dragon routinely structured their investments – by spreading the amounts over smaller purchases and multiple days – in order to avoid reaching those thresholds. By doing so, Dragon sought to increase his concessions at his customers' expense.

3. Berthel allowed this activity to occur – and, in fact, profited from it – as a direct result of its inadequate system for supervising UIT trading. Throughout the UIT Period, Berthel's only regular supervisory review of UIT recommendations and customer activity consisted of manual reviews of daily trade blotters that did not indicate either how long UIT positions had been held before liquidation or the source of funds used to purchase new UITs. Thus, Berthel's supervisory system was not reasonably designed to prevent short-term and potentially excessive UIT trading.

4. Berthel's supervisory system was also inadequate because it was not reasonably designed to prevent short-term and potentially excessive trading in mutual funds. As with UITs, the firm's supervisory system lacked any methods, reports, or other tools to identify mutual-fund switching or trading patterns indicative of other misconduct between January 1, 2013 and December 31, 2015 (the "Mutual Fund Period").

5. Likewise, Berthel's supervisory system was not reasonably designed to ensure that the firm's UIT and mutual-fund customers received all sales-charge discounts to which they were entitled during the UIT Period and Mutual Fund Period, respectively. Instead, Berthel relied

on its registered representatives and its clearing firm to determine whether UIT and mutual-fund purchases should receive sales-charge discounts, and conducted no review or supervision to determine if those discounts were applied correctly.

6. This not only allowed Dragon's breakpoint-manipulation scheme to go unchecked, it also resulted in further injury to Berthel's customers: from 2010 through 2014, Berthel failed to detect that more than 2,700 of its customers' UIT purchases did not receive applicable sales-charge discounts. As a result, Berthel customers paid excessive sales charges of approximately \$667,000, nearly all of which was paid to Berthel and its registered representatives as dealer concessions.

## **II. RESPONDENTS AND JURISDICTION**

### **A. BERTHEL, FISHER & CO. FINANCIAL SERVICES, INC.**

7. Berthel has been a FINRA-registered broker-dealer since 1983. Its headquarters and home office are in Cedar Rapids, Iowa.

8. Berthel is an introducing broker-dealer with approximately 350 registered individuals operating in approximately 230 branch offices.

9. More than half of Berthel's branch locations are single representative offices.

10. By virtue of its current registration, Berthel is subject to FINRA's jurisdiction pursuant to Article IV of FINRA's By-Laws.

### **B. JEFFREY DRAGON**

11. Jeffrey Dragon first entered the securities industry in 1988.

12. Dragon was associated with six different broker-dealers from 1988 to 2007.

13. Dragon registered as a General Securities Representative with Berthel in March 2007, and Dragon was employed by Berthel from March 2007 until Berthel terminated his

registration in September 2016.

14. Dragon is not currently registered or affiliated with a FINRA broker-dealer.

15. Although Dragon is not currently registered with a FINRA broker-dealer, he remains subject to FINRA's jurisdiction for purposes of this proceeding, pursuant to Article V, Section 4 of FINRA's By-Laws, because: (1) the Complaint was filed within two years after September 23, 2016 – the effective date of termination of his registration with Berthel; and (2) the Complaint charges him with misconduct committed while he was registered or associated with a FINRA member.

### **III. FACTS COMMON TO ALL CAUSES OF ACTION**

#### **A. UNIT INVESTMENT TRUSTS**

16. A UIT is one of three basic types of investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, along with mutual funds and closed-end funds.

17. A UIT offers shares, called "units," in a fixed portfolio of securities that has been assembled by a sponsor and offered publicly to investors through broker-dealers.

18. Units are offered to the public during an initial offering period and at the offering price stated in the offering materials.

19. UITs terminate on a specified date, generally between 12 and 24 months after the start of the initial offering period.

20. Investors who hold their units until the UIT's termination receive a distribution following the liquidation of the trust's remaining assets, less deductions for final trust expenses.

21. Investors may also liquidate units before the UIT terminates, either through a secondary market, if available, or by tendering units to the product's sponsor. The liquidation

price for units is equal to the net asset value per unit, less any uncollected sales charges.

22. Broker-dealers selling UITs to the public earn compensation for doing so, through a portion of the sales charges assessed on UIT purchases.

23. UIT purchases are subject to sales charges, which typically consist of:

- an initial sales charge,
- a deferred sales charge, and
- a creation-and-development fee.

24. These sales charges are based on a percentage of the public-offering price of each UIT, and the majority of a UIT's total sales charge is paid as a "dealer concession" to the broker-dealer selling the units to the public.

25. Nearly all of the UITs at issue here carried sales charges totaling 3.95% before available discounts ("undiscounted sales charges"). The full range of undiscounted sales charges for the UITs at issue was between 2.95% and 4.95%.

26. UIT sponsors, however, offer various discounts that can reduce the total sales charges paid in connection with a UIT investment.

27. For example, most UITs provide a 1.0% sales-charge discount for UIT "rollovers" or exchanges – i.e., UIT purchases made with the proceeds of a termination or liquidation of another UIT within the previous 30 days.

28. In addition, volume discounts – sometimes called "breakpoints" – are available for single-day UIT purchases, by the same customer and from the same sponsor, that exceed specific threshold amounts, usually beginning at \$50,000. Customers investing at or above an available breakpoint qualify for sales-charge discounts of 0.25% or more, depending on the breakpoint amount.

29. Sales-charge discounts, whether breakpoints, rollover discounts, or otherwise, reduce the costs that customers pay for their UIT investments and thereby reduce the dealer concession received by the selling broker-dealer and its registered representatives.

30. Rollover and breakpoint discounts were available for all of the UITs at issue here.

**B. DRAGON RECOMMENDED AND EFFECTED A PATTERN OF UNSUITABLE SHORT-TERM UIT TRADING.**

31. During the UIT Period, Jeffrey Dragon, acting as an agent of Berthel and within the scope of his duties, recommended and engaged in short-term UIT trading in 19 accounts belonging to 12 of his customers (“Customers”).

32. Over that two-year period, Dragon’s UIT trading in the Customers’ accounts involved a total of 666 UIT purchases in 84 distinct UITs, of which 73 were offered by Guggenheim Funds Distributors, LLC.<sup>1</sup>

33. During that time, Berthel authorized Dragon and its other representatives to recommend and place trades in UITs offered by Guggenheim and two other sponsors: First Trust Portfolios L.P., and Advisors Asset Management, Inc.

34. Dragon’s UIT recommendations to the Customers followed a consistent pattern:

- purchase UITs during their initial offering periods,
- liquidate those UITs before the end of their term – usually after holding them for six months or less, and
- use the proceeds from these liquidations to purchase other UITs, thereby incurring new sales charges.

35. For example:

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<sup>1</sup> This figure excludes two instances in which a Customer chose to reinvest monthly UIT dividends, which resulted in small additional purchases between the opening and closing of the position.

a) Dragon recommended that AP, an 81-year-old customer, make 177 separate UIT purchases during the two-year UIT Period. Of those 177 purchases:

- four positions were held for 30 days or fewer,
- 76 additional positions were liquidated 60 or fewer days after purchase,
- another 89 positions were liquidated between 61 and 90 days after purchase,
- only four positions were held for longer than 120 days, and
- zero were held for longer than 294 days or to termination.

b) Similarly, 84-year-old AW, also acting on Dragon's recommendations, made a total of 82 UIT purchases in her trust and retirement accounts during the UIT Period. Of the discrete positions resulting from those purchases:

- two were sold after less than 30 days, including one that was held for only 12 days,
- 12 others were liquidated within 31-60 days after purchase,
- another 60 UIT positions were liquidated after being open 61-90 days,<sup>2</sup>
- Only three positions were held for longer than 120 days, and
- zero were held longer than 12 months or until termination.

c) Customer PC was 62 years old when she acted on Dragon's recommendations to purchase 92 UIT positions during the UIT period. Of those:

- nine were liquidated within 60 days of purchase,
- 56 others were liquidated within 61-90 days after purchase,
- 14 others were liquidated within 91-120 days months, and

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<sup>2</sup> For one of these liquidations, a portion of the original position was liquidated 67 days after purchase, while the remainder was held 126 days before liquidation.

- Only one was held longer than 12 months or to termination.

36. Nine of the other Customers, also acting on Dragon's recommendations, made a total of 315 UIT purchases during the two-year UIT period. Only 20 of the UIT positions that resulted from these purchases were held for longer than one year or to termination. By comparison, more than 220 positions were liquidated after being held for less than 120 days.

37. The short-term trading that Dragon recommended meant that the affected customers cycled the same funds through multiple rounds of UIT purchases – and the concomitant sales charges – in 2013 and 2014. For example:

a) Customer LL invested \$33,801 in a UIT in January 2013 and, after liquidating the position four months later, used the same funds in six more rounds of UIT purchases and liquidations between May 2013 and July 2014. As a result, LL's initial investment was subject to seven separate sales charges in the course of 18 months.

b) Likewise, a \$106,000 UIT purchase by customer AP in February 2013 was liquidated in May 2013, and the proceeds were used to buy and sell seven other UIT positions by July 2014. Thus, in less than 18 months, AP incurred eight discrete UIT sales charges on her initial \$106,000 investment.

38. The total principal amount of the short-term UIT trades that Dragon recommended to the Customers during the UIT Period totaled \$19,559,666. And all of those purchases were subject to undiscounted sales charges of between 2.95% and 4.95%. A complete listing of the short-term UIT trading that Dragon recommended to the Customers and conducted in their accounts during the UIT Period is provided in Exhibit A to this Complaint.

39. This resulted in the Customers paying more than \$421,000 in dealer concessions in connection with Dragon's short-term UIT trade recommendations, as reflected in Exhibit B to



this Complaint.

40. The \$421,000 was initially paid to Berthel, which in turn paid to Dragon 90% of all dealer concessions received for UIT transactions placed by Dragon during the UIT Period.

**C. DRAGON STRUCTURED UIT PURCHASE RECOMMENDATIONS IN ORDER TO DEPRIVE THE CUSTOMERS OF BREAKPOINT DISCOUNTS.**

41. In addition to recommending that the Customers engage in short-term trading of UITs, Dragon also structured the Customers' transactions in order to prevent them from qualifying for breakpoint discounts.

42. During 2013 and 2014, Dragon was aware that the UITs he recommended to his Customers offered breakpoint discounts for purchases of \$50,000 or more.

43. Dragon was further aware that these discounts were available not only for individual transactions at or above breakpoint amounts, but also for multiple UIT purchases made by the same customer from the same product sponsor on a single day, if the aggregate principal amount of those purchases exceeded a breakpoint threshold.

44. Despite this knowledge, Dragon recommended transactions to the Customers in a manner that was intended to deprive them of available breakpoint discounts and to increase the dealer concessions paid to Berthel and Dragon for those transactions.

45. Of the 666 UIT purchases that Dragon recommended to the Customers during 2013 and 2014, only three exceeded the \$50,000 breakpoint.

46. By contrast, Dragon recommended 143 UIT purchases in amounts just below this threshold, between \$44,999 and \$49,999 during the same time period, as reflected in **Exhibit C**.

47. Even when soliciting UIT investments that exceeded \$50,000 or \$100,000, Dragon consistently recommended that customers split the amounts invested into multiple.

smaller purchases and place the trades on different days, which meant that none of the purchases qualified for breakpoint discounts.

48. For example:

a) Dragon recommended that 62-year-old customer PC purchase more than \$116,000 worth of four Guggenheim UITs in late March 2013.

- Dragon structured the investments to occur over the course of a four-business-day period, so that none of the purchases qualified for any breakpoint discount.
- Had PC made the four purchases on the same day, all four trades would have qualified for a 0.50% (or \$5,800) sales-charge discount.

b) Dragon recommended that 81-year-old customer AP liquidate three UIT positions on November 14, 2013, and reinvest the proceeds – approximately \$181,000 – in other UITs.

- Dragon structured the purchases to occur on four separate days over a six-day period, so that none of the purchases qualified for any breakpoint discount.
- Had AP reinvesting all the liquidation proceeds on a single day, the entire amount would have qualified for a sales-charge discount of 0.50% (or \$9,050).

49. This type of structuring was the norm for Dragon; approximately 40 times in 2013 and 2014, Dragon recommended that Customers purchase more than \$100,000 worth of UITs from a single sponsor, but spread those recommendations over multiple days, which made those purchases ineligible for a 0.50% breakpoint discount.

50. In more than 50 other instances during 2013 and 2014, Dragon recommended that his Customers purchase more than \$50,000 worth of UITs by a single sponsor, but structured those transactions so that none of the single-day purchases exceeded \$50,000.

51. Dragon engaged in this structuring in order to prevent Customers from qualifying for breakpoint discounts.

52. While these structured UIT transactions were occurring, Berthel did not have any system to detect or deter Dragon's misconduct, nor did anyone in a supervisory or compliance capacity at Berthel investigate, question, or otherwise supervise Dragon's structured UIT transactions.

**D. BERTHEL'S SUPERVISION OF UIT ACTIVITY, INCLUDING BOTH THE FREQUENCY OF THAT ACTIVITY AND THE APPLICATION OF SALES-CHARGE DISCOUNTS, WAS INADEQUATE.**

*Berthel's supervisory system was not reasonably designed to detect or prevent patterns of short-term or otherwise excessive UIT trading.*

53. Berthel's written supervisory procedures ("WSPs") in effect during the UIT Period devoted only one page to UITs.

54. That single page was the WSPs' only guidance for Berthel representatives regarding UITs, and it required them to: 1) make a suitability determination before recommending a UIT to a customer; 2) evaluate the costs of that UIT transaction when compared to alternative investments with lower costs; and 3) consider "breakpoints" and other potential discounts before recommending the purchase of a UIT.

55. Berthel's WSPs did not provide any meaningful guidance, instructions, or tools designed to help anyone at Bethel supervise the suitability of UIT transactions.

56. The firm's WSP's failed to designate any firm principal, supervisor, or department as responsible for reviewing the suitability of UIT recommendations.

57. In practice, Berthel's director of the trading department was solely responsible for conducting a suitability review for all UIT transactions executed by Berthel's representatives

during the UIT Period.

58. Between January 1, 2013 and December 16, 2014, CM was director of Berthel's trading department.

59. For the remainder of the UIT period, KS performed the UIT review that had previously been CM's responsibility.

60. Berthel's WSPs did not provide CM, KS, or anyone else with any direction, guidance, or instruction for how to review UIT transactions for suitability, and neither the WSPs nor the firm provided CM or KS with exception reports, aggregated trade runs, or other tools that would have allowed them to detect short-term, excessive, or otherwise unsuitable UIT trading.

61. Berthel did not provide CM any training or instruction in how to review the suitability of UIT transactions.

62. When Berthel gave KS the responsibility of reviewing the suitability of UIT transactions, it provided him no training in how to do it.

63. The only method by which CM and KS supervised UIT transactions for suitability was by conducting a manual review of a daily trade blotter, which contained limited information about the previous day's trading by the firm's registered representatives. Depending on the day's trading volume, the daily trade blotter could contain information regarding several hundred trades.

64. Berthel's daily trade blotter did not contain any information that would have allowed CM or KS to:

- identify trading patterns;
- determine how long a liquidated UIT had been held by a customer;
- learn whether a UIT purchase followed a prior UIT sale;

- discover whether a UIT purchase was funded with proceeds from a prior UIT sale;
- identify patterns of short-term, excessive, or otherwise unsuitable UIT trading by any specific Berthel representative; or
- identify patterns of short-term, excessive, or otherwise unsuitable UIT trading in the account of any specific customer.

65. Other than the daily trade blotter, CM and KS did not review, and were not provided by Berthel, any reports or tools as part of their review of UIT transactions. Thus, their ability to adequately supervise UIT trading at the Firm was severely limited. Unless CM or KS remembered specific transactions from previous days' trade blotters, their reviews of the daily trade blotter would only reveal problematic short-term trading if both sides of the switch – i.e., the sale of one UIT and the subsequent purchase of another – happened on the same trading day.

66. In reviewing the daily trade blotter, CM did not look for or was unable to identify short-term, excessive, or otherwise unsuitable UIT activity. Similarly, CM did not attempt to identify any patterns of trading in UITs that would have indicated short-term, excessive or unsuitable trading.

67. Other than the daily trade blotter, Berthel did not use, review, create, receive, or request from its clearing firm any system, tool, report, or other information in supervising for the suitability of UIT transactions during the UIT Period.

*Berthel's supervisory system was not designed to review for and ensure the proper application of sales-charge discounts to UIT purchases.*

68. Also during the UIT Period, Berthel's WSPs failed to provide any meaningful guidance, direction, instructions or tools designed to supervise UIT transactions to ensure that Berthel customers were receiving sales-charge discounts to which they were entitled.

69. The WSPs did not designate any firm principal, supervisor, or department as

responsible for ensuring that customers received sales-charge discounts to which they were entitled, and that they were not subjected to improper sales charges.

70. Even if Berthel had designated *someone* to supervise UIT sales charges and sales-charge discounts, the firm and its WSPs did not have or provide any guidance, direction, tools, reports, or processes that were reasonably designed to:

- determine whether UIT purchases were eligible for sales-charge discounts;
- ensure that sales-charge discounts were applied to eligible UIT purchases;  
or
- detect UIT purchases structured in ways that deprived customers of breakpoint discounts.

71. Berthel's WSPs were silent on rollover discounts for UITs, and there was no process or mechanism at Berthel to even identify when rollovers occurred, much less to ensure that available rollover discounts were actually applied to those transactions.

72. In practice, Berthel relied exclusively on its registered representatives to identify which UIT transactions were eligible for rollover discounts and relied on its registered representatives and/or trading desk to communicate that eligibility to Berthel's clearing firm or the UIT sponsor.

73. Similarly, Berthel's supervisory system lacked any process or mechanism for determining whether UIT purchases qualified for breakpoint discounts, ensuring that such discounts were applied, or detecting and preventing the structuring of UIT transactions to avoid breakpoints.

74. Despite this reliance on its registered representatives and trading desk to identify and apply the sales-charge discounts available to Berthel's UIT customers, Berthel did not provide training for its representatives and trading desk personnel on the correct application of

rollover and breakpoint discounts.

75. Given the absence of applicable training and WSPs, trading-desk personnel were not even aware that a customer who sold a UIT position – as opposed to holding it to termination – and used the proceeds to purchase another UIT would qualify for a rollover discount.

**E. BERTHEL'S INADEQUATE UIT SUPERVISION LED TO EXTENSIVE CUSTOMER HARM.**

76. Berthel's failure to establish and maintain an adequate system for supervising UIT trading led to extensive customer harm, both through the unsuitable trading that Dragon recommended and through the firm's separate failure to ensure that its UIT customers received sales-charge discounts to which they were entitled.

*Berthel's inadequate supervision allowed Dragon's unsuitable UIT recommendations to go unchecked throughout the two-year UIT Period.*

77. By failing to establish and maintain an adequate supervisory system for UIT trading, Berthel enabled Dragon to recommend and effect a pattern of unsuitable short-term UIT trading in the Customers' accounts during the UIT Period.

78. Berthel's supervisory system failed to detect any of the short-term UIT trading in the Customers' accounts during that time.

79. Berthel's trading desk never questioned Dragon during the UIT Period about how long the Customers had held their UIT positions, whether a new UIT purchase was replacing a UIT that had been liquidated, or the putative rationale behind the short-term trading of UITs by Dragon in numerous customer accounts, including those of senior investors.

80. At no point during the UIT Period did Berthel detect that Dragon was structuring his Customers' UIT purchases to prevent them from qualifying from breakpoint discounts, and nothing in the firm's supervisory system or procedures was designed to prevent such

manipulation.

81. Dragon's unsuitable recommendations resulted in significant harm to the 12 affected customers, whose sales charges for Dragon's unsuitable UIT recommendations resulted in the payment of more than \$421,000 in improper dealer concessions to Dragon and Berthel.

*Berthel's inadequate UIT supervision cost customers more than \$666,000 in improper UIT sales charges.*

82. Separate from Dragon's structuring of UIT purchases to avoid qualifying for breakpoint discounts, Berthel failed to ensure that its customers received more than \$666,000 worth of sales-charge discounts for which their UIT purchases did qualify.

83. Berthel's failure to apply sales charge discounts was discovered by FINRA during a 2014 exam, and FINRA subsequently analyzed five years' worth of Berthel customers' UIT transactions to determine the scope of the firm's failure.

84. This review showed that, between January 1, 2010 and December 31, 2014, Berthel representatives placed 3,856 UIT transactions that were eligible for at least one sales-charge discount.

85. Of those discount-eligible transactions, Berthel failed to identify and apply the appropriate discounts on 2,776 occasions, for an error rate of 72%. As a result, Berthel customers paid a total of \$666,869.97 in excessive, improper UIT sales charges during that period.

86. A substantial portion of the excessive sales charges improperly collected from Berthel customers due to the failure to apply the appropriate discounts were ultimately paid to Berthel and its representatives as dealer concessions.

87. In consultation with FINRA, Berthel acknowledged that it had missed the discounts identified above and paid restitution to the affected customers in 2015.



**F. BERTHEL'S SUPERVISION OF MUTUAL-FUND TRANSACTIONS WAS ALSO INADEQUATE.**

88. Bethel's failure to have an adequate supervisory system designed to detect and deter short-term, excessive, or otherwise unsuitable trading, and to ensure that customers received sales-charge discounts to which they were entitled, was not limited to UIT products. The same supervisory deficiencies noted above also existed in the firm's supervision of mutual fund trading.

*Berthel failed to establish and maintain a supervisory system that was reasonably designed to review for and ensure the suitability of mutual-fund transactions.*

89. During the Mutual Fund Period, Berthel's supervisory system was not reasonably designed to review mutual-fund transactions for suitability.

90. Berthel's WSPs during that period stated that mutual-fund transactions would be reviewed daily "for transactions where the client sells one mutual fund to buy another mutual fund" – i.e., switching.

91. The WSPs further stated that any registered representative who recommended a mutual-fund switch "must have a reasonable basis for believing the switch is suitable for the client."

92. The WSPs required that, when a switch was identified, steps had to be taken to "ensure the client signs the Mutual Fund Switch Authorization" form ("switch letter").

93. The WSPs assigned the Trading Department and the Designated OSJ Branch Manager responsibility for ensuring that these forms were completed and submitted, but did not identify any individual as responsible for supervising this area or receiving the forms.

94. Although the WSPs addressed the requirement of obtaining a signed switch letter, they did not include any provisions for supervisory review of the suitability of mutual-fund

transactions, including switches, such as how or by whom the review would be performed.

95. In practice, as with the firm's supervision of UIT transactions, CM and KS were solely responsible for reviewing all mutual-fund transactions effected by all Berthel representatives and placed through Berthel's clearing firm during the Mutual Fund Period.

96. As with UIT transactions, the method by which CM supervised mutual-fund transactions for suitability was by conducting a manual review of a daily trade blotter, which contained partial information about trades submitted the previous business day by the firm's registered representatives.

97. Other than the daily trade blotter, CM did not review – and was not provided by Berthel – any reports or tools as part of his review of mutual fund transactions for suitability.

98. In reviewing the daily trade blotter, CM did not look for short-term or otherwise unsuitable mutual fund activity, nor did he attempt to identify any patterns of trading in mutual funds that would have indicated such unsuitability.

99. In fact, the blotter CM used to review mutual fund activity did not contain any information that would have allowed CM to:

- identify any potentially problematic trading patterns occurring over multiple days or longer periods of time;
- determine how long a sold mutual fund had been held by a customer;
- learn whether a mutual fund purchase followed a prior mutual fund sale;
- discover whether a mutual fund purchase was funded with proceeds from a prior mutual fund sale;
- identify patterns of short-term, or excessive mutual fund trading or switching by any specific Berthel representative; or
- identify any other types of unsuitable mutual fund in the account of any specific customer.

100. Thus, CM's ability to adequately supervise mutual-fund trading at the Firm was severely limited. Unless CM remembered specific transactions from previous days' trade blotters, his review of mutual-fund trading would only potentially detect mutual-fund switch transactions if both sides of the switch – i.e., the sale of one fund and the subsequent purchase of another – occurred on the same trading day.

101. The inability to detect other mutual-fund switches prevented CM from assessing the suitability of these transactions.

102. After assuming responsibility for reviewing mutual-fund transactions in December 2014, KS continued CM's practice of reviewing mutual-fund transactions for suitability by reviewing the daily trade blotter. KS was therefore also unable to identify switches where the sale and purchase occurred on different days – and, thus, unable to evaluate the suitability of those switches.

103. Later in 2015, KS developed and began using a "Weekly Principal Trade Report," which he generated each Monday and which contained various exception reports triggered by the previous week's trades, including possible mutual-fund switches. As of December 2015, however, KS's review of mutual-fund activity would only identify switches where the sale and subsequent purchase occurred during the same Monday-Friday period.

104. Thus, during the entire Mutual Fund Period, Berthel's supervision of mutual-fund transactions did not include any surveillance system, report, tool, process, or other method reasonably designed to detect mutual-fund switches.

105. Berthel's clearing firm created tools and reports designed to assist introducing broker-dealers like Berthel in supervising the suitability of mutual fund transactions, and those reports were available to Berthel upon the firm's request.

106. Berthel, however, did not use, review, create, receive, or request from its clearing firm any system, tool, report, or other information to help anyone supervise for the suitability of mutual fund transactions during the Mutual Fund Period.

Berthel's supervisory system was not reasonably designed to review for or ensure the proper application of sales-charge discounts to mutual-fund purchases.

107. With respect to mutual-fund sales charges, Berthel's WSPs during the Mutual Fund Period stated that mutual-fund order records would be reviewed:

- to ensure that sales-charge discounts were considered;
- "for improper breakpoint sales (near but below common breakpoint levels);" and
- "for purchases of multiple funds with similar investment objectives."

108. The WSPs assigned responsibility for these actions to the Trading Department, Compliance Department, and OSJ Branch Managers, but did not specify which entity would perform each action.

109. In practice, the trading-department director – i.e., CM and, later, KS – was solely responsible for reviewing sales charges on mutual-fund transactions effected by all Berthel representatives and placed through Berthel's clearing firm.

110. In conducting that review, the trading-department director did not use any system, report, tool, process, or other method designed to detect improper breakpoint sales or other mutual-fund transactions that prevented customers from qualifying for sales-charge discounts.

111. In fact, the trading-department director did not attempt to determine whether breakpoint discounts for mutual-fund purchases or other discounts were applied properly.

**FIRST CAUSE OF ACTION**

**VIOLATION OF FINRA RULES 2111 AND 2010 (DRAGON AND BERTHEL)**

**UNSUITABLE UIT RECOMMENDATIONS**

112. The Department realleges and incorporates by reference all previous paragraphs.

113. FINRA Rule 2111 provides that a member or an associated person must have a reasonable basis to believe that a recommended transaction or investment strategy involving a security or securities is suitable for the customer, based on the information obtained through the reasonable diligence of the member or associated person to ascertain the customer's investment profile.

114. FINRA Rule 2010 requires associated persons to observe high standards of commercial honor and just and equitable principles of trade.

115. During the UIT Period, Dragon, recommended and engaged in short-term UIT trading in the accounts of 12 Berthel customers. These short-term trading patterns were inconsistent with the design of the securities at issue and required the customers to pay substantial sales charges – most of which came back to Berthel and Dragon in the form of dealer concessions.

116. Dragon made the recommendations to the Customers that they buy and sell UITs without having a reasonable grounds for believing that the consistent pattern of short-term UIT trading he recommended was suitable for any of the Customers, given their age, personal and financial situations and needs; the nature of the recommended UIT transactions, including the sales charges and other costs associated with them; and the availability of less costly alternatives. As a result, the pattern of short-term trading and switching of the UITs was unsuitable for all 12 Customers.

117. Furthermore, Dragon also routinely structured the UIT purchases he recommended to the Customers during the UIT Period in order to prevent the Customers from qualifying for sales-charge discounts, which would have reduced the dealer concessions paid to him and Berthel.

118. Dragon made the structured recommendations to the Customers without having a reasonable basis to believe that those recommendations, which prevented the Customers from receiving available discounts to which they were entitled, were suitable for those Customers, or for any customer.

119. Berthel is liable for Dragon's unsuitable investment recommendations under the doctrine of *respondeat superior* because Dragon was an agent of Berthel acting within the scope of his duties when he engaged in this misconduct.

120. Based on the foregoing conduct, Dragon and Berthel violated FINRA Rules 2111 and 2010.

### SECOND CAUSE OF ACTION

#### **VIOLATION OF NASD CONDUCT RULE 3010 AND FINRA RULES 3110 AND 2010 (BERTHEL)**

##### **FAILURE TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH SECURITIES LAWS, REGULATIONS, AND FINRA RULES REGARDING TRANSACTIONS IN UITs AND MUTUAL FUNDS**

121. The Department realleges and incorporates by reference all previous paragraphs.

122. NASD Rule 3010(a) and FINRA Rule 3110(a) require 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" federal securities laws and FINRA and NASD rules.

123. As part of that required supervisory system, NASD Rule 3010(b) and FINRA Rule 3110(b) require each member firm 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” federal securities laws and FINRA and NASD rules.

124. At all times relevant to this Complaint, Berthel was responsible for supervising the activities of each of its registered representatives, including taking reasonable measures to ensure that each recommendation made by the firm and its representatives was preceded by a reasonable determination that the transaction was suitable for the customer to whom it was recommended.

125. Berthel also had an obligation, at all times relevant to this Complaint, to establish, maintain, and enforce a supervisory system that was reasonably designed to ensure that customers received sales-charge discounts on all eligible UIT and mutual-fund purchases.

126. During the UIT Period, however, Berthel failed to establish and maintain a supervisory system that was reasonably designed to ensure compliance with its and its representatives’ suitability obligations under the federal securities laws and FINRA and NASD rules in connection with sales of UITs, and to ensure that customers received sales-charge discounts to which they were entitled on UIT purchases.

127. For example, during the UIT period, Berthel:

- a. lacked procedures and policies designed to prevent unsuitable short-term UIT trading and to ensure that customers were not subjected to excessive sales charges on UIT purchases;

- b. failed to offer or provide training regarding UITs to its registered representatives or the individuals responsible for reviewing the suitability of UIT transactions;
- c. failed to provide training or instruction on applicable or potentially applicable UIT sales-charge discounts;
- d. failed to implement any procedures or systems to determine whether sales-charge discounts were correctly applied; and
- e. did not obtain, create, or use any surveillance system, reports, tools, processes, or other methods that would indicate, or that could reasonably be expected to lead to the discovery of, unsuitable short-term UIT trading or missed sales-charge discounts.

128. In addition, during the Mutual Fund Period, Berthel failed to establish and maintain a supervisory system that was reasonably designed to ensure compliance with its and its representatives' suitability obligations under the federal securities laws and FINRA and NASD rules in connection with the trading of mutual funds, and to ensure that customers received sales-charge discounts to which they were entitled on mutual-fund purchases.

129. For example, during the Mutual Fund period, Berthel:

- a. lacked supervisory procedures and policies designed to detect and prevent potentially unsuitable short-term trading and switching and to ensure that customers were not subjected to excessive sales charges on mutual-fund transactions;



- b. failed to offer or provide training on mutual funds to its registered representatives or the individuals responsible for reviewing the suitability of mutual-fund transactions;
- c. failed to provide training or instruction on applicable or potentially applicable mutual fund sales-charge discounts;
- d. failed to implement any procedures or systems to determine whether sales-charge discounts were being applied where appropriate; and
- e. did not obtain, create, or use any surveillance system, reports, tools, processes, or other methods that would indicate, or that could reasonably be expected to lead to the discovery of, unsuitable mutual fund trading, including unsuitable mutual-fund switches, improper breakpoint sales, or mutual-fund transactions that otherwise prevented customers from qualifying for sales-charge discounts.

130. As a result of all of the foregoing, Berthel violated NASD Rule 3010 (for conduct occurring before December 1, 2014), FINRA Rule 3110 (for conduct occurring on or after December 1, 2014), and FINRA Rule 2010.

#### **IV. RELIEF REQUESTED**

WHEREFORE, the Department respectfully requests that the Panel:

- A. make findings of fact and conclusions of law that Respondents committed the violations charged and alleged herein;
- B. order that one or more of the sanctions provided under FINRA Rule 8310(a), including monetary sanctions, be imposed, including that Respondents be

required to disgorge fully any and all ill-gotten gains and/or make full and complete restitution, together with interest; and

- C. order that Respondents bear such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with FINRA Rule 8330.

FINRA DEPARTMENT OF ENFORCEMENT

Date:

7/20/2017



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**Exhibit A**

**Short-term UIT trading in Customers' accounts during the UIT Period**

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40166F847	2/8/2013	2519		\$26,896.87	
	40166F847	5/3/2013		2519		\$26,799.89
	40166G365	5/9/2013	2569		\$30,001.55	
	40166G365	6/17/2013	2273		\$27,011.87	
	40166G365	8/8/2013		4842		\$58,720.38
	40166H306	4/16/2014	3003		\$30,003.87	
	40166H306	7/1/2014		3003		\$30,087.05
	40166J740	4/2/2013	2480		\$25,004.10	
	40166J740	6/13/2013		2480		\$24,310.20
	40166J781	12/9/2013	2560		\$30,009.34	
	40166J781	12/19/2013	819		\$9,603.26	
	40166J781	2/18/2014		3379		\$39,936.40
	40166J823	7/25/2013	2129		\$22,805.84	
	40166J823	9/16/2013		2129		\$21,778.60
	40167U801	2/21/2013	3311		\$35,004.88	
	40167U801	4/2/2013	1830		\$20,004.64	
	40167U801	5/3/2013		3311		\$35,413.79
	40167U801	6/13/2013		1830		\$18,874.62
	40167V221	2/22/2013	2843		\$30,009.85	
	40167V221	5/29/2013		2843		\$30,820.39
	40167V262	4/5/2013	2667		\$30,502.47	
	40167V262	6/13/2013		2667		\$28,939.08
	40167V346	2/15/2013	4160		\$45,004.54	
	40167V346	5/3/2013		4160		\$44,274.04
	40167V585	9/6/2013	2900		\$30,007.75	
	40167V585	11/7/2013		2900		\$30,412.88
	40167W146	3/26/2014	4091		\$41,009.41	
	40167W146	6/3/2014		4091		\$40,324.16
	40167W245	4/22/2014	2895		\$30,009.57	
	40167W245	7/1/2014		2895		\$30,622.15
	40168A382	9/9/2013	3089		\$33,810.64	
	40168A382	9/20/2013	1604		\$18,006.02	
	40168A382	11/21/2013		3089		\$34,429.37

**Exhibit A**

**Short-term UIT trading in Customers' accounts during the UIT Period**

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40168A382	12/13/2013		1604		\$17,717.30
	40168B240	8/22/2013	4312		\$43,692.20	
	40168B240	10/24/2013		4312		\$43,621.48
	40168B851	1/14/2014	2212		\$25,006.21	
	40168B851	3/21/2014		2212		\$24,156.80
	40168C180	6/6/2013	2756		\$26,307.67	
	40168C180	6/14/2013	4831		\$45,000.28	
	40168C180	7/15/2013		7587		\$67,865.71
	40168C305	8/9/2013	2895		\$30,000.88	
	40168C305	10/24/2013		2895		\$31,153.67
	40168C461	8/12/2013	2600		\$26,301.86	
	40168C461	10/7/2013		2600		\$24,417.38
	40168C602	5/10/2013	2569		\$27,008.15	
	40168C602	7/23/2013		2569		\$25,872.65
	40168D469	5/8/2013	4173		\$45,006.22	
	40168D469	8/21/2013		4173		\$43,617.44
	40168D519	7/16/2013	4030		\$45,002.60	
	40168D519	7/17/2013	2055		\$22,997.71	
	40168D519	9/4/2013		6085		\$64,477.87
	40168E848	10/8/2013	2275		\$22,798.23	
	40168E848	12/6/2013	3591		\$40,003.02	
	40168E848	12/13/2013		2275		\$23,820.16
	40168E848	12/19/2013	869		\$9,604.27	
	40168E848	2/7/2014		4460		\$49,696.88
	40168F589	10/25/2013	4266		\$45,008.00	
	40168F589	10/28/2013	2805		\$29,552.63	
	40168F589	12/2/2013		7071		\$70,413.01
	40168H627	2/21/2014	1991		\$22,006.52	
	40168H627	4/15/2014		1991		\$20,300.43
	40168H700	1/27/2014	1202		\$12,709.82	
	40168H700	2/10/2014	4481		\$47,903.23	
	40168H700	3/21/2014		5683		\$61,079.17
	40168H742	11/8/2013	3038		\$30,398.83	

Exhibit A

Short-term UIT trading in Customers' accounts during the UIT Period

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40168H742	12/19/2013	982		\$9,601.89	
	40168H742	1/13/2014		4020		\$38,759.63
	40168H783	11/22/2013	3016		\$31,404.10	
	40168H783	12/19/2013	921		\$9,603.54	
	40168H783	2/18/2014		3016		\$30,117.47
	40168H783	5/27/2014		921		\$9,317.75
	40168R104	7/3/2014	2703		\$30,007.62	
	40168R104	9/2/2014		2703		\$29,552.70
	40168R146	6/5/2014	3844		\$43,203.10	
	40168R146	8/18/2014		3844		\$40,222.07
	40168R823	6/4/2014	3593		\$40,009.49	
	40168R823	8/18/2014		3593		\$38,986.20
	40168U586	3/26/2014	4295		\$41,002.64	
	40168U586	6/3/2014		4295		\$39,628.24
	40168U628	7/7/2014	2895		\$31,007.18	
	40168U628	9/2/2014		2895		\$30,091.49
	40168U701	2/19/2014	4460		\$45,000.50	
	40168U701	4/15/2014		4460		\$42,384.27
	40166F847	4/10/2013	2656		\$29,303.11	
	40166F847	7/1/2013		2656		\$25,912.20
	40166G365	4/24/2013	1738		\$20,004.03	
	40166G365	8/21/2013		1738		\$20,626.58
	40166H306	5/23/2014	1792		\$18,293.63	
	40166H306	7/28/2014		1792		\$17,613.38
	40166J740	4/24/2013	1946		\$20,006.82	
	40166J740	8/9/2013		1946		\$19,421.27
	40167W245	4/24/2014	2805		\$29,132.16	
	40167W245	7/25/2014		2805		\$29,225.01
	40168A382	9/5/2013	2468		\$26,409.57	
	40168A382	11/18/2013		2468		\$27,578.66
	40168B240	8/22/2013	2034		\$20,609.91	
	40168B240	10/31/2013		2034		\$20,522.44
	40168B323	11/19/2013	920		\$10,004.17	

**Exhibit A**

**Short-term UIT trading in Customers' accounts during the UIT Period**

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40168B323	5/12/2014		920		\$10,111.99
	40168B778	11/20/2013	1677		\$17,906.33	
	40168B778	5/22/2014		1677		\$18,054.74
	40168C305	8/12/2013	1904		\$19,647.37	
	40168C305	11/18/2013		1904		\$20,397.93
	40168E400	7/2/2013	2795		\$27,104.23	
	40168E400	9/4/2013		2795		\$26,342.59
	40168E848	11/19/2013	916		\$10,001.71	
	40168E848	1/27/2014		916		\$9,985.13
	40168F506	1/28/2014	963		\$10,107.93	
	40168F506	8/7/2014		963		\$10,294.47
	40168F589	11/1/2013	1983		\$20,716.00	
	40168F589	1/9/2014		1983		\$19,628.13
	40168H783	11/19/2013	978		\$10,007.28	
	40168H783	1/10/2014	1875		\$20,008.87	
	40168H783	4/23/2014		2853		\$28,936.55
	40168L560	7/25/2014	2929		\$28,991.24	
	40168L560	9/17/2014		2929		\$28,103.46
	40168R823	5/12/2014	908		\$9,990.17	
	40168R823	7/28/2014	1477		\$17,003.66	
	40168R823	8/7/2014		908		\$9,690.81
	40168R823	9/17/2014		1477		\$15,753.82
	40166F847	2/14/2013	3183		\$34,002.71	
	40166F847	7/1/2013		3183		\$31,053.66
	40166G209	3/25/2013	3233		\$35,710.10	
	40166G209	6/11/2013		3233		\$36,551.97
	40166H306	5/5/2014	3854		\$39,002.86	
	40166H306	7/24/2014		3854		\$37,996.20
	40166J823	7/26/2013	3227		\$34,570.85	
	40166J823	10/25/2013		3227		\$34,360.77
	40167W146	4/10/2014	1580		\$15,804.10	
	40167W146	6/20/2014		1580		\$15,891.79
	40168B240	9/10/2013	3127		\$32,499.53	

Exhibit A

Short-term UIT trading in Customers' accounts during the UIT Period

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40168B240	2/20/2014		1100		\$12,216.38
	40168B240	4/17/2014		27		\$299.22
	40168B240	5/2/2014		2000		\$22,093.00
	40168C180	6/11/2013	3835		\$36,005.66	
	40168C180	7/26/2013		3835		\$34,250.76
	40168E400	7/3/2013	3428		\$33,165.21	
	40168E400	9/9/2013		3428		\$32,377.80
	40168F464	10/28/2013	1652		\$17,357.06	
	40168F464	5/2/2014		1652		\$16,920.77
	40168F589	10/28/2013	1647		\$17,352.29	
	40168F589	1/9/2014		1647		\$16,302.33
	40168H783	1/10/2014	1567		\$16,722.08	
	40168H783	4/9/2014		1567		\$15,963.49
	40168J466	4/10/2014	1527		\$15,806.12	
	40168J466	8/7/2014		1527		\$15,777.11
	40168L560	7/25/2014	3900		\$38,602.20	
	40168L560	9/23/2014		3900		\$36,911.16
	40168R823	6/23/2014	1354		\$16,103.79	
	40168R823	6/10/2015		1354		\$11,077.88
	40166F383	4/2/2013	1432		\$15,807.56	
	40166F383	10/7/2013		1432		\$13,777.84
	40166F847	3/28/2013	4095		\$45,002.82	
	40166F847	10/7/2013		4095		\$40,040.91
	40166J740	4/2/2013	1568		\$15,809.04	
	40166J740	10/7/2013		1568		\$14,501.33
	40167U801	4/1/2013	3658		\$40,006.44	
	40167U801	10/7/2013		3658		\$36,671.45
	40167W146	7/2/2014	4278		\$45,001.13	
	40167W146	9/30/2014		4278		\$40,384.32
	40167W245	4/23/2014	2453		\$25,408.17	
	40167W245	6/30/2014		2453		\$25,730.49
	40168A382	10/9/2013	1680		\$18,368.44	
	40168A382	1/23/2014		1680		\$18,457.15

**Exhibit A**

**Short-term UIT trading in Customers' accounts during the UIT Period**

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40168B240	10/8/2013	2454		\$25,007.97	
	40168B240	12/17/2013		2454		\$25,539.51
	40168B778	12/19/2013	2115		\$22,193.54	
	40168B778	3/6/2014		2115		\$21,357.48
	40168C305	10/7/2013	1607		\$17,000.45	
	40168C305	12/17/2013		1607		\$16,875.58
	40168E848	10/7/2013	2958		\$30,006.83	
	40168E848	1/23/2014		2958		\$33,226.03
	40168F464	12/18/2013	1931		\$20,008.24	
	40168F464	3/6/2014		1931		\$19,477.61
	40168F506	1/27/2014	2646		\$27,591.16	
	40168F506	5/8/2014		2646		\$28,141.79
	40168H627	10/8/2013	2075		\$20,004.03	
	40168H627	12/17/2013		2075		\$19,738.85
	40168H783	12/18/2013	1914		\$20,001.68	
	40168H783	3/6/2014		1914		\$19,687.02
	40168R146	7/3/2014	3557		\$39,740.93	
	40168R146	9/5/2014		3557		\$38,771.30
	40168R229	1/24/2014	2472		\$25,002.79	
	40168R229	4/21/2014		2472		\$25,183.74
	40168R823	5/9/2014	2600		\$28,408.64	
	40168R823	9/5/2014		2600		\$28,505.88
	40168U149	3/11/2014	2025		\$20,507.58	
	40168U149	6/30/2014		2025		\$20,866.61
	40168U701	3/7/2014	3775		\$40,004.43	
	40168U701	6/30/2014		3775		\$37,786.61
	40166F847	2/4/2013	4240		\$45,010.14	
	40166F847	2/6/2013	1525		\$16,310.63	
	40166F847	6/28/2013		5765		\$56,047.90
	40166G209	5/14/2013	3739		\$45,001.85	
	40166G209	12/3/2013		3739		\$48,467.53
	40166H306	4/30/2014	4456		\$45,002.92	
	40166H306	5/7/2014	2819		\$28,606.93	



**Exhibit A**

**Short-term UIT trading in Customers' accounts during the UIT Period**

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40166H306	11/6/2014		7275		\$70,564.59
	40166J542	2/5/2013	4505		\$44,999.54	
	40166J542	2/7/2013	1632		\$16,306.61	
	40166J542	6/6/2013		6137		\$60,731.75
	40166J823	5/15/2013	3324		\$35,006.70	
	40166J823	12/3/2013		3324		\$36,486.21
	40167U801	3/6/2013	3692		\$40,004.66	
	40167U801	3/7/2013	2301		\$25,010.48	
	40167U801	3/11/2013	2540		\$27,807.15	
	40167U801	1/21/2014		8533		\$89,968.53
	40167V346	12/20/2012	3195		\$33,397.33	
	40167V346	1/4/2013	4201		\$45,004.47	
	40167V346	1/8/2013	1162		\$12,498.70	
	40167V346	5/13/2013		8558		\$90,565.03
	40167W146	3/20/2014	4431		\$45,005.66	
	40167W146	3/24/2014	1006		\$10,208.28	
	40167W146	9/4/2014		5437		\$54,589.11
	40167W765	6/19/2014	3381		\$35,000.78	
	40167W765	10/7/2014		3381		\$33,505.03
	40168B240	9/9/2013	2896		\$29,800.70	
	40168B240	4/7/2014		2896		\$31,756.95
	40168D287	5/16/2013	3115		\$35,204.48	
	40168D287	4/29/2014		3115		\$35,688.55
	40168E400	7/2/2013	4641		\$45,005.63	
	40168E400	7/3/2013	1396		\$13,506.02	
	40168E400	9/6/2013		6037		\$56,753.83
	40168E848	9/10/2013	2918		\$29,905.99	
	40168E848	12/6/2013	3591		\$40,003.02	
	40168E848	3/19/2014		6509		\$76,508.73
	40168F506	1/22/2014	3246		\$35,002.91	
	40168F506	4/29/2014		3246		\$34,435.84
	40168H429	12/9/2013	2353		\$24,103.89	
	40168H429	3/19/2014		2353		\$23,721.76

Exhibit A

Short-term UIT trading in Customers' accounts during the UIT Period

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40168H783	12/9/2013	2407		\$25,005.60	
	40168H783	1/23/2014	2397		\$25,005.26	
	40168H783	5/22/2014		4804		\$47,992.44
	40168R229	1/24/2014	3115		\$31,506.35	
	40168R229	4/29/2014		3115		\$32,492.87
	40168U586	3/21/2014	4563		\$45,006.23	
	40168U586	7/14/2014		4563		\$44,227.79
	40166F847	2/8/2013	2931		\$31,296.04	
	40166F847	3/8/2013	1996		\$21,501.71	
	40166F847	6/28/2013		4927		\$47,900.78
	40166J740	4/24/2013	2432		\$25,003.39	
	40166J740	2/18/2014		2432		\$22,849.36
	40167U801	3/8/2013	1972		\$21,508.40	
	40167U801	6/28/2013		1972		\$20,070.42
	40168E400	7/1/2013	4618		\$45,000.10	
	40168E400	7/3/2013	2635		\$25,493.09	
	40168E400	2/18/2014		7253		\$70,854.55
	40168H700	2/21/2014	3649		\$40,005.08	
	40168H700	4/7/2014		3649		\$38,455.35
	40168J466	4/9/2014	3683		\$38,999.65	
	40168J466	8/5/2014		3683		\$38,301.35
	40168R104	2/11/2014	2130		\$21,597.77	
	40168R104	2/24/2014	2296		\$24,003.30	
	40168R104	9/12/2014		4426		\$48,036.70
	40168U701	2/20/2014	2947		\$30,001.63	
	40168U701	9/12/2014		2947		\$29,521.27
	40166F805	4/25/2013	1891		\$22,294.13	
	40166F805	6/20/2013		1891		\$20,726.30
	40166G365	4/24/2013	1960		\$22,502.76	
	40166G365	6/21/2013	2610		\$30,004.29	
	40166G365	7/23/2013		4570		\$54,676.85
	40166H306	5/1/2014	2967		\$30,008.53	
	40166H306	5/23/2014	3076		\$31,401.34	

**Exhibit A**

**Short-term UIT trading in Customers' accounts during the UIT Period**

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40166H306	7/22/2014		6043		\$59,396.64
	40166J740	4/24/2013	2194		\$22,500.12	
	40166J740	6/20/2013		2194		\$21,214.88
	40166J823	4/24/2013	2230		\$22,501.36	
	40166J823	6/20/2013		2230		\$21,853.33
	40166J823	7/24/2013	2809		\$30,008.26	
	40166J823	9/23/2013		2809		\$28,893.65
	40167W245	5/2/2014	2318		\$23,708.04	
	40167W245	9/11/2014		2318		\$23,621.34
	40168A382	9/25/2013	2759		\$30,970.60	
	40168A382	12/16/2013		2759		\$30,752.36
	40168B240	9/24/2013	3246		\$34,009.31	
	40168B240	12/16/2013		3246		\$33,624.34
	40168B778	12/19/2013	2316		\$24,302.71	
	40168B778	9/11/2014		2316		\$24,925.48
	40168C305	8/6/2013	2195		\$22,748.10	
	40168C305	10/31/2013		2195		\$23,523.37
	40168C347	6/26/2013	1138		\$11,106.31	
	40168C347	9/23/2013		1138		\$11,586.09
	40168D246	8/6/2013	1947		\$22,745.24	
	40168D246	10/31/2013		1947		\$23,622.56
	40168D519	4/25/2013	2133		\$22,294.32	
	40168D519	6/20/2013		2133		\$21,792.43
	40168D519	7/25/2013	2221		\$24,950.93	
	40168D519	9/23/2013		2221		\$24,171.58
	40168E400	6/24/2013	4716		\$45,002.43	
	40168E400	8/5/2013		4716		\$45,506.57
	40168E848	12/17/2013	3237		\$35,009.12	
	40168E848	12/19/2013	2199		\$24,303.56	
	40168E848	2/3/2014		5436		\$58,786.53
	40168F506	2/4/2014	2932		\$29,792.05	
	40168F506	5/22/2014		2932		\$31,419.01
	40168F589	11/1/2013	4521		\$47,229.98	

Exhibit A

Short-term UIT trading in Customers' accounts during the UIT Period

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40168F589	12/16/2013		4521		\$44,193.67
	40168H627	2/4/2014	2913		\$29,790.37	
	40168H627	4/30/2014		2913		\$29,442.85
	40168H783	12/18/2013	2393		\$25,007.32	
	40168H783	4/30/2014		2393		\$23,873.04
	40168L529	7/24/2014	3000		\$29,902.80	
	40168L529	9/12/2014	2412		\$21,632.41	
	40168L529	11/21/2014		5112		\$55,330.75
	40168L560	7/23/2014	3000		\$30,000.00	
	40168L560	9/11/2014		3000		\$29,064.60
	30282P407	1/23/2014	2601		\$30,000.45	
	30282P407	2/7/2014	1243		\$14,310.65	
	30282P407	3/21/2014		3844		\$42,233.25
	30283A763	1/24/2014	1329		\$13,005.06	
	30283A763	11/14/2014		1329		\$13,977.09
	30283D700	2/25/2014	2010		\$20,995.45	
	30283D700	11/14/2014		2010		\$19,901.21
	40166F383	3/4/2013	1862		\$20,004.39	
	40166F383	3/5/2013	1845		\$20,000.90	
	40166F383	3/7/2013	1806		\$19,489.99	
	40166F383	4/8/2013	1039		\$11,707.24	
	40166F383	5/29/2013		6552		\$68,657.09
	40166F805	4/22/2013	3842		\$45,010.95	
	40166F805	5/6/2013	1885		\$22,504.63	
	40166F805	7/1/2013		3842		\$42,918.59
	40166F805	9/12/2013		1885		\$21,580.98
	40166G209	4/25/2013	3776		\$43,102.66	
	40166G209	5/6/2013	1920		\$22,501.63	
	40166G209	7/1/2013		3776		\$42,470.93
	40166G209	8/15/2013		1920		\$22,257.79
	40166G365	6/4/2013	3839		\$45,002.29	
	40166G365	6/5/2013	3461		\$40,008.46	
	40166G365	6/19/2013	2926		\$34,406.24	

Exhibit A

Short-term UIT trading in Customers' accounts during the UIT Period

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40166G365	7/30/2013		10226		\$122,918.56
	40166H306	5/7/2014	4435		\$45,005.93	
	40166H306	5/19/2014	4424		\$45,003.58	
	40166H306	5/20/2014	4431		\$45,000.79	
	40166H306	7/15/2014		4435		\$43,533.51
	40166H306	8/1/2014		8855		\$84,637.86
	40166H504	7/17/2014	4206		\$45,007.56	
	40166H504	9/3/2014		4206		\$44,721.13
	40166H744	5/8/2014	3624		\$35,002.40	
	40166H744	5/22/2014	1959		\$18,898.66	
	40166H744	7/15/2014		3624		\$34,504.46
	40166H744	8/1/2014		1959		\$17,702.11
	40166J500	3/19/2013	4464		\$45,008.28	
	40166J500	5/29/2013		4464		\$43,075.81
	40166J740	4/3/2013	4535		\$45,008.96	
	40166J740	4/4/2013	2021		\$20,000.22	
	40166J740	6/13/2013		6556		\$64,265.19
	40166J781	12/10/2013	2086		\$24,411.20	
	40166J781	12/18/2013	3377		\$39,202.91	
	40166J781	2/18/2014		5463		\$64,567.19
	40166J823	4/24/2013	4449		\$45,002.96	
	40166J823	5/31/2013	4330		\$45,008.61	
	40166J823	7/1/2013		4449		\$44,369.43
	40166J823	7/8/2013	3975		\$41,609.50	
	40166J823	8/15/2013		4330		\$44,278.14
	40166J823	8/19/2013	4303		\$45,000.77	
	40166J823	8/29/2013		3975		\$39,841.42
	40166J823	9/12/2013		4303		\$43,641.45
	40167U801	3/1/2013	2329		\$25,008.33	
	40167U801	3/6/2013	1846		\$20,002.33	
	40167U801	3/7/2013	1794		\$19,499.70	
	40167U801	5/3/2013		5969		\$63,843.23
	40167V221	3/20/2013	4644		\$49,010.45	

**Exhibit A**

**Short-term UIT trading in Customers' accounts during the UIT Period**

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40167V221	5/29/2013		4644		\$50,344.67
	40167V262	2/20/2013	2128		\$24,001.49	
	40167V262	3/4/2013	1767		\$20,002.61	
	40167V262	3/5/2013	1762		\$20,009.97	
	40167V262	3/6/2013	1769		\$20,007.03	
	40167V262	4/4/2013	1758		\$20,006.91	
	40167V262	5/3/2013		2128		\$24,124.28
	40167V262	5/29/2013		7056		\$80,040.44
	40167V585	9/5/2013	3683		\$38,004.50	
	40167V585	9/13/2013	4270		\$45,007.93	
	40167V585	11/5/2013		3683		\$38,943.67
	40167V585	11/14/2013		4270		\$44,412.27
	40167W146	3/21/2014	4414		\$45,007.79	
	40167W146	3/24/2014	4435		\$45,003.71	
	40167W146	3/25/2014	2433		\$24,703.95	
	40167W146	4/9/2014	1180		\$12,006.73	
	40167W146	5/15/2014		11282		\$109,140.93
	40167W146	6/18/2014		1180		\$11,816.28
	40167W245	4/21/2014	4403		\$45,000.86	
	40167W245	7/15/2014		4403		\$45,615.08
	40167W724	7/18/2014	4493		\$45,004.13	
	40167W724	9/3/2014		4493		\$42,667.32
	40168A382	9/4/2013	4212		\$45,000.58	
	40168A382	9/17/2013	4025		\$45,008.75	
	40168A382	9/23/2013	2044		\$22,922.23	
	40168A382	11/4/2013		4212		\$46,514.37
	40168A382	12/2/2013		6069		\$67,645.68
	40168B240	8/21/2013	2585		\$26,000.96	
	40168B240	9/3/2013	4495		\$45,004.38	
	40168B240	9/19/2013	3778		\$40,001.84	
	40168B240	10/2/2013		2585		\$26,132.54
	40168B240	10/7/2013	3471		\$36,002.60	
	40168B240	10/28/2013		4495		\$45,674.14

**Exhibit A****Short-term UIT trading in Customers' accounts during the UIT Period**

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40168B240	11/14/2013		3778		\$38,855.97
	40168B240	12/2/2013		3471		\$35,726.65
	40168B323	11/19/2013	4139		\$45,007.89	
	40168B323	12/3/2013	1886		\$20,000.27	
	40168B323	12/5/2013	1887		\$20,007.86	
	40168B323	1/16/2014		4139		\$43,897.82
	40168B323	3/3/2014		3773		\$39,332.39
	40168B778	11/20/2013	4346		\$46,404.84	
	40168B778	12/3/2013	1888		\$20,003.36	
	40168B778	12/5/2013	1904		\$20,000.56	
	40168B778	1/31/2014		4346		\$42,318.30
	40168B778	2/18/2014		3792		\$38,420.92
	40168B851	1/2/2014	3968		\$45,009.81	
	40168B851	1/6/2014	2657		\$30,008.68	
	40168B851	2/6/2014	1991		\$21,700.70	
	40168B851	3/21/2014		8616		\$94,093.61
	40168C180	6/11/2013	2557		\$24,006.90	
	40168C180	7/15/2013		2557		\$22,872.36
	40168C305	7/31/2013	4403		\$45,001.30	
	40168C305	8/5/2013	3393		\$35,002.18	
	40168C305	8/16/2013	4382		\$45,000.51	
	40168C305	9/20/2013		4403		\$45,782.83
	40168C305	10/2/2013		7775		\$80,517.12
	40168C461	8/6/2013	4106		\$41,793.33	
	40168C461	9/12/2013		4106		\$38,862.87
	40168C602	5/7/2013	4148		\$43,200.59	
	40168C602	6/3/2013	4409		\$45,004.42	
	40168C602	7/2/2013	4562		\$45,006.41	
	40168C602	7/23/2013		4148		\$41,774.92
	40168C602	7/30/2013		8971		\$87,197.22
	40168D519	4/23/2013	4340		\$45,009.27	
	40168D519	6/18/2013	2723		\$30,009.09	
	40168D519	7/1/2013		4340		\$45,060.05

**Exhibit A**

**Short-term UIT trading in Customers' accounts during the UIT Period**

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40168D519	7/17/2013	2073		\$23,199.15	
	40168D519	7/24/2013	3729		\$41,779.71	
	40168D519	8/1/2013	3937		\$45,005.42	
	40168D519	8/15/2013		2723		\$28,990.69
	40168D519	9/12/2013		9739		\$104,917.27
	40168E368	5/30/2013	4462		\$45,005.96	
	40168E368	8/2/2013	4200		\$45,010.56	
	40168E368	8/15/2013		4462		\$44,911.81
	40168E368	8/20/2013	2402		\$25,003.37	
	40168E368	10/2/2013		6602		\$67,877.14
	40168E400	7/3/2013	4652		\$45,007.16	
	40168E400	7/5/2013	4635		\$45,008.16	
	40168E400	8/29/2013		9287		\$87,131.56
	40168E848	10/3/2013	4479		\$45,006.78	
	40168E848	10/8/2013	2495		\$25,002.89	
	40168E848	10/9/2013	2527		\$25,300.32	
	40168E848	12/4/2013	1816		\$20,003.78	
	40168E848	12/12/2013		4479		\$46,809.58
	40168E848	12/30/2013		5022		\$55,002.95
	40168E848	2/25/2014		1816		\$21,462.21
	40168F589	10/4/2013	4439		\$45,007.90	
	40168F589	10/14/2013	2478		\$25,498.12	
	40168F589	10/28/2013	4081		\$42,996.19	
	40168F589	11/5/2013	4326		\$45,004.24	
	40168F589	12/2/2013		6917		\$68,879.48
	40168F589	12/12/2013		8407		\$82,338.99
	40168H429	11/15/2013	4402		\$45,001.64	
	40168H429	1/31/2014		4402		\$42,168.51
	40168H502	4/4/2014	4183		\$45,004.47	
	40168H502	6/19/2014		4183		\$41,803.22
	40168H627	9/16/2013	4532		\$45,004.57	
	40168H627	9/18/2013	3365		\$34,003.66	
	40168H627	9/23/2013	2295		\$22,916.49	



Exhibit A

Short-term UIT trading in Customers' accounts during the UIT Period

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40168H627	11/14/2013		10192		\$98,198.90
	40168H627	2/24/2014	4038		\$45,010.37	
	40168H627	3/6/2014	3958		\$45,001.27	
	40168H627	3/10/2014	3135		\$35,006.35	
	40168H627	4/15/2014		4038		\$41,171.85
	40168H627	5/6/2014		7093		\$70,664.72
	40168H700	1/17/2014	4069		\$44,307.74	
	40168H700	2/3/2014	3892		\$40,000.41	
	40168H700	3/10/2014	3131		\$35,003.32	
	40168H700	4/2/2014		11092		\$121,182.31
	40168H742	11/6/2013	4386		\$44,597.72	
	40168H742	1/3/2014		4386		\$42,474.90
	40168H742	4/8/2014	4440		\$45,002.95	
	40168H742	4/17/2014	4466		\$45,004.32	
	40168H742	6/6/2014		4440		\$44,421.75
	40168H742	7/7/2014		4466		\$45,592.94
	40168H783	11/18/2013	4409		\$45,010.15	
	40168H783	12/4/2013	2425		\$25,007.32	
	40168H783	12/17/2013	2200		\$22,503.14	
	40168H783	1/7/2014	2319		\$24,708.48	
	40168H783	1/31/2014		4409		\$42,846.66
	40168H783	3/3/2014		6944		\$68,836.56
	40168J466	2/5/2014	4620		\$45,004.34	
	40168J466	2/6/2014	2198		\$21,704.59	
	40168J466	4/2/2014		6818		\$70,666.52
	40168J508	12/10/2013	2444		\$24,402.36	
	40168J508	12/16/2013	4578		\$45,009.06	
	40168J508	12/17/2013	2288		\$22,504.76	
	40168J508	3/3/2014		9310		\$85,290.77
	40168K604	6/23/2014	3586		\$45,002.86	
	40168K604	7/8/2014	1887		\$23,501.83	
	40168K604	8/18/2014		3586		\$41,029.57
	40168K604	9/2/2014		1887		\$22,255.46

Exhibit A

Short-term UIT trading in Customers' accounts during the UIT Period

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40168K687	4/7/2014	4406		\$45,009.05	
	40168K687	6/19/2014		4406		\$44,684.77
	40168K760	6/9/2014	4412		\$46,500.71	
	40168K760	6/20/2014	4264		\$45,008.65	
	40168K760	8/18/2014		8676		\$86,294.96
	40168L404	7/21/2014	2439		\$24,404.63	
	40168L404	9/3/2014		2439		\$24,089.02
	40168R104	7/16/2014	4131		\$45,003.11	
	40168R104	9/3/2014		4131		\$45,367.05
	40168R146	5/21/2014	4170		\$45,008.06	
	40168R146	6/10/2014	3972		\$44,177.37	
	40168R146	6/24/2014	732		\$8,297.00	
	40168R146	7/8/2014	2087		\$23,502.95	
	40168R146	8/1/2014		4170		\$43,060.67
	40168R146	8/18/2014		6791		\$71,058.30
	40168R229	3/7/2014	4231		\$45,009.80	
	40168R229	3/25/2014	2372		\$24,706.04	
	40168R229	4/3/2014	4271		\$45,007.79	
	40168R229	5/6/2014		6603		\$69,397.53
	40168R229	5/15/2014		4271		\$44,772.03
	40168R823	4/23/2014	3137		\$34,209.29	
	40168R823	5/6/2014	4084		\$45,010.98	
	40168R823	5/9/2014	1538		\$16,804.80	
	40168R823	7/15/2014		3137		\$34,789.01
	40168R823	8/1/2014		5622		\$60,584.92
	40168U701	2/20/2014	4421		\$45,007.54	
	40168U701	3/4/2014	4276		\$45,001.90	
	40168U701	4/15/2014		8697		\$82,649.33
	40166F847	2/19/2013	3775		\$40,401.18	
	40166F847	5/8/2013		3775		\$40,589.55
	40166G209	3/25/2013	1947		\$21,505.58	
	40166G209	6/20/2013		1947		\$21,465.67
	40166G365	5/9/2013	1778		\$20,764.01	

**Exhibit A**

**Short-term UIT trading in Customers' accounts during the UIT Period**

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40166G365	8/1/2013		1778		\$21,687.86
	40166H306	4/16/2014	4504		\$45,000.81	
	40166H306	7/3/2014		4504		\$44,788.22
	40166J823	7/19/2013	4202		\$45,005.52	
	40166J823	9/16/2013		4202		\$42,984.35
	40167U801	3/21/2013	3217		\$35,008.35	
	40167U801	6/4/2013		3217		\$33,625.37
	40167V262	3/20/2013	3556		\$40,008.91	
	40167V262	6/4/2013		3556		\$38,680.03
	40168A382	10/16/2013	2220		\$25,006.74	
	40168A382	1/13/2014		2220		\$24,316.99
	40168A465	5/9/2013	1970		\$20,770.10	
	40168A465	7/17/2013		1970		\$18,795.96
	40168B240	9/18/2013	4149		\$44,007.19	
	40168B240	11/21/2013		4149		\$42,609.40
	40168C180	6/6/2013	4715		\$45,007.50	
	40168C180	7/17/2013		4715		\$42,034.69
	40168C305	8/2/2013	2358		\$24,394.68	
	40168C305	10/15/2013		2358		\$24,078.95
	40168C602	6/7/2013	2726		\$27,500.70	
	40168C602	8/1/2013		2726		\$27,051.73
	40168D519	7/22/2013	1415		\$16,000.96	
	40168D519	9/16/2013		1415		\$15,370.86
	40168E368	8/2/2013	2333		\$25,002.29	
	40168E368	10/15/2013		2333		\$23,640.52
	40168E400	6/21/2013	2238		\$21,500.01	
	40168E400	9/16/2013		2238		\$21,344.25
	40168E848	11/25/2013	3400		\$37,834.86	
	40168E848	12/19/2013	1022		\$11,295.24	
	40168E848	2/6/2014		4422		\$48,445.66
	40168F589	10/17/2013	2284		\$23,804.99	
	40168F589	12/13/2013		2284		\$22,414.03
	40168H429	12/19/2013	1109		\$11,298.71	

Exhibit A

Short-term UIT trading in Customers' accounts during the UIT Period

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40168H429	6/2/2014		1109		\$11,667.01
	40168H627	9/17/2013	3510		\$35,005.58	
	40168H627	11/21/2013		3510		\$33,965.56
	40168H742	4/17/2014	2799		\$28,205.80	
	40168H742	7/3/2014		2799		\$28,700.66
	40168H783	11/22/2013	2882		\$30,008.82	
	40168H783	3/6/2014		2882		\$29,643.67
	40168J466	2/7/2014	4000		\$40,008.40	
	40168J466	4/14/2014		4000		\$40,013.20
	40168R104	7/9/2014	3196		\$35,007.70	
	40168R104	9/4/2014		3196		\$34,951.77
	40168R146	5/21/2014	2502		\$27,004.83	
	40168R146	8/18/2014		2502		\$26,179.92
	40168R229	1/21/2014	2380		\$24,598.96	
	40168R229	2/11/2014	908		\$9,308.63	
	40168R229	4/14/2014		3288		\$33,034.53
	40168R823	6/4/2014	1105		\$12,304.61	
	40168R823	8/18/2014		1105		\$11,989.91
	40168U628	7/10/2014	3652		\$38,908.04	
	40168U628	9/4/2014		3652		\$37,961.80
	40168U701	3/7/2014	2802		\$29,693.35	
	40168U701	5/19/2014		2802		\$26,947.39
	40168E186	6/20/2013	3058		\$30,008.45	
	40168E186	7/17/2013		3058		\$29,426.52
	00770V323	11/1/2012	2934		\$29,904.50	
	00770V323	7/17/2013		2934		\$29,851.68
	40166F383	4/12/2013	3982		\$45,010.13	
	40166F383	4/16/2013	2001		\$22,491.84	
	40166F383	6/4/2013		3982		\$40,593.30
	40166F383	7/17/2013		201		\$2,099.60
	40166F383	8/1/2013		1800		\$18,078.66
	40166F847	2/14/2013	4213		\$45,005.79	
	40166F847	2/15/2013	2513		\$26,702.38	

**Exhibit A**

**Short-term UIT trading in Customers' accounts during the UIT Period**

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40166F847	5/8/2013		6726		\$72,319.29
	40166G209	5/8/2013	3796		\$45,009.17	
	40166G209	9/3/2013		3796		\$43,778.88
	40166G365	6/5/2013	3630		\$41,962.07	
	40166G365	6/17/2013		3630		\$41,614.68
	40166H306	4/15/2014	4525		\$45,008.36	
	40166H306	5/20/2014	4530		\$46,006.22	
	40166H306	7/3/2014		4525		\$44,997.05
	40166H306	7/23/2014		4530		\$44,696.60
	40166H504	7/24/2014	2477		\$27,003.26	
	40166H504	10/7/2014		2477		\$25,213.13
	40166J740	4/15/2013	4014		\$40,004.32	
	40166J740	6/17/2013		4014		\$39,741.40
	40166J823	7/18/2013	4221		\$45,002.61	
	40166J823	10/11/2013		4221		\$43,289.73
	40167U801	4/4/2013	3688		\$39,995.62	
	40167U801	4/16/2013	2092		\$22,496.94	
	40167U801	6/17/2013		5780		\$59,315.51
	40167V585	9/5/2013	3877		\$40,006.37	
	40167V585	9/6/2013	1938		\$20,003.26	
	40167V585	11/15/2013		5815		\$61,152.86
	40167W146	3/25/2014	3940		\$40,005.57	
	40167W146	6/2/2014		3940		\$38,920.50
	40167W245	4/21/2014	4403		\$45,000.86	
	40167W245	7/3/2014		4403		\$46,865.09
	40168A382	9/9/2013	4258		\$46,605.93	
	40168A382	10/16/2013	2033		\$22,900.32	
	40168A382	11/15/2013		1300		\$14,568.71
	40168A382	1/13/2014		4991		\$54,669.41
	40168B240	9/4/2013	4453		\$45,005.58	
	40168B240	11/15/2013		4453		\$46,061.38
	40168B323	11/19/2013	2759		\$30,001.64	
	40168B323	12/17/2013	948		\$10,000.92	

Exhibit A

**Short-term UIT trading in Customers' accounts during the UIT Period**

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40168B323	2/10/2014	1876		\$20,000.03	
	40168B323	2/14/2014		2759		\$29,177.80
	40168B323	4/14/2014		2824		\$30,271.58
	40168B851	12/31/2013	2928		\$33,511.25	
	40168B851	1/14/2014	2212		\$25,006.21	
	40168B851	3/24/2014		5140		\$55,943.76
	40168C305	8/5/2013	2909		\$30,009.24	
	40168C305	10/11/2013		2909		\$29,898.99
	40168D246	8/6/2013	1541		\$18,002.27	
	40168D246	10/11/2013		1541		\$17,762.49
	40168D287	5/10/2013	2670		\$30,011.06	
	40168D287	8/1/2013		2670		\$29,058.67
	40168D519	6/18/2013	4084		\$45,008.13	
	40168D519	7/22/2013	1548		\$17,504.93	
	40168D519	9/3/2013		4084		\$42,949.38
	40168D519	10/11/2013		1548		\$16,903.69
	40168E368	6/19/2013	3996		\$40,005.95	
	40168E368	9/3/2013		3996		\$39,173.98
	40168E400	6/24/2013	2683		\$25,602.52	
	40168E400	9/3/2013		2683		\$25,171.90
	40168E848	11/18/2013	4133		\$45,006.71	
	40168E848	12/18/2013	2171		\$24,001.70	
	40168E848	2/6/2014		6304		\$69,064.10
	40168F589	10/14/2013	4418		\$45,005.72	
	40168F589	12/13/2013		4418		\$43,356.04
	40168H148	10/15/2013	3322		\$33,002.40	
	40168H148	12/30/2013		3322		\$32,875.84
	40168H627	1/15/2014	2778		\$29,902.94	
	40168H627	2/10/2014	1872		\$20,006.81	
	40168H627	4/14/2014		4650		\$47,100.78
	40168H783	11/20/2013	3400		\$34,700.06	
	40168H783	12/17/2013	978		\$10,003.66	
	40168H783	3/6/2014		4378		\$45,031.23

Exhibit A

Short-term UIT trading in Customers' accounts during the UIT Period

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40168J466	3/31/2014	1505		\$16,004.01	
	40168J466	6/2/2014		1505		\$15,698.05
	40168R104	7/7/2014	4094		\$45,009.02	
	40168R104	9/17/2014		4094		\$44,788.36
	40168R146	7/8/2014	4174		\$47,005.91	
	40168R146	8/18/2014		4174		\$43,675.06
	40168R229	2/11/2014	3063		\$31,401.26	
	40168R229	4/14/2014		3063		\$30,773.96
	40168R823	4/23/2014	1705		\$18,593.19	
	40168R823	6/4/2014	952		\$10,600.90	
	40168R823	7/31/2014		1705		\$18,523.29
	40168R823	8/18/2014		952		\$10,329.77
	40168U628	6/3/2014	4300		\$45,008.10	
	40168U628	8/18/2014		4300		\$44,079.73
	40168U701	2/20/2014	1670		\$17,001.26	
	40168U701	3/10/2014	4337		\$45,698.96	
	40168U701	5/19/2014		6007		\$57,770.52
	00771N460	10/31/2013	3536		\$36,601.84	
	00771N460	2/5/2014		3536		\$35,246.14
	40166H504	7/16/2014	2999		\$32,505.86	
	40166H504	9/17/2014		2999		\$31,654.14
	40166J260	3/4/2013	3308		\$33,499.45	
	40166J260	5/7/2013		3308		\$33,582.15
	40166J823	7/10/2013	3088		\$32,402.69	
	40166J823	10/1/2013		3088		\$31,350.30
	40167U801	5/8/2013	3123		\$35,010.39	
	40167U801	7/9/2013		3123		\$32,062.90
	40167V346	1/9/2013	3128		\$33,801.16	
	40167V346	5/7/2013		3128		\$33,393.90
	40167W146	4/10/2014	3030		\$30,307.87	
	40167W146	7/11/2014		3030		\$30,247.27
	40168A465	5/9/2013	2941		\$31,007.55	
	40168A465	7/9/2013		2941		\$27,399.23

Exhibit A

Short-term UIT trading in Customers' accounts during the UIT Period

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES S D	PURCHASE PRICE	SALE PRICE
	40168B240	9/5/2013	2352		\$23,893.02	
	40168B240	11/22/2013		2352		\$24,139.75
	40168E400	7/9/2013	2552		\$25,003.98	
	40168E400	9/4/2013		2552		\$24,052.34
	40168E848	10/2/2013	3111		\$31,543.67	
	40168E848	1/6/2014		3111		\$33,704.88
	40168F506	1/7/2014	1546		\$16,803.01	
	40168F506	2/6/2014	1779		\$18,343.62	
	40168F506	5/9/2014		3325		\$35,427.87
	40168H700	1/7/2014	1572		\$16,802.79	
	40168H700	2/ /2014	1749		\$18,345.43	
	40168H700	4/ /2014		3321		\$35,264.70
	40168H783	11/ /2013	2319		\$24,174.64	
	40168H783	4/ /2014		2319		\$23,388.27
	40168J466	4/ /2014	3345		\$35,009.77	
	40168J466	7/11/2014		3345		\$35,683.45
	40168R104	7/15/2014	3203		\$35,000.14	
	40168R104	9/17/2014		3203		\$35,040.82
	40168R146	7/14/2014	3160		\$35,005.21	
	40168R146	10/6/2014		3160		\$33,170.20
	40168R823	5/12/2014	2727		\$30,003.54	
	40168R823	7/11/2014		2727		\$30,211.61
	00770P847	1 / /2012	646		\$6,993.78	
	00770P847	6/2 /2013		646		\$6,725.57
	00771D363	2/15/ 013	2827		\$28,121.87	
	00771D363	4/ /2013	2639		\$26,796.14	
	007 1D363	6/ /20 3		5466		\$50,460.47
	40166F84	3/ /2013	3187		\$34,997.40	
	4016 47	7/1 / 013		3187		\$32,164.79
	4 166 823	/1 013	4 2		\$45,005.52	
	40166J 23	9/1 013		4202		\$43,708.36
	4 168B240	9/1 / 013	4202		\$44,491.19	
	4 168B240	1 / / 013		4202		\$43,216.72



**Exhibit A**

**Short-term UIT trading in Customers' accounts during the UIT Period**

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40168C305	8/9/2013	2413		\$25,005.91	
	40168C305	11/14/2013		2413		\$25,676.25
	40168D519	7/23/2013	3194		\$36,005.96	
	40168D519	11/25/2013		3194		\$37,049.76
	40168E400	6/24/2013	4192		\$40,002.16	
	40168E400	8/9/2013		4192		\$40,290.15
	40168F464	11/26/2013	1789		\$18,542.09	
	40168F464	10/6/2014		1789		\$17,771.92
	40168H429	11/15/2013	3913		\$40,002.59	
	40168H429	4/23/2014		3913		\$40,117.24
	40168H783	11/26/2013	1780		\$18,550.44	
	40168H783	10/6/2014		1780		\$18,468.74
	40166C760	8/20/2012	1340		\$13,996.03	
	40166C760	6/20/2013		1340		\$15,579.51
	40166J823	7/25/2013	1633		\$17,492.69	
	40166J823	9/18/2013		1633		\$16,986.13
	40166F383	3/4/2013	2141		\$23,001.83	
	40166F383	3/18/2013	1850		\$19,999.79	
	40166F383	3/19/2013	1348		\$14,510.14	
	40166F383	4/9/2013	2002		\$22,503.68	
	40166F383	5/23/2013		5339		\$58,286.93
	40166F383	6/28/2013		2002		\$20,078.25
	40166F847	2/21/2013	4285		\$45,005.78	
	40166F847	4/1/2013	2145		\$23,505.55	
	40166F847	5/6/2013		6430		\$68,479.50
	40166G209	5/7/2013	3816		\$45,005.14	
	40166G209	8/14/2013		3816		\$44,901.72
	40166G365	5/8/2013	3856		\$45,000.67	
	40166G365	8/1/2013		3856		\$47,035.10
	40166H306	5/2/2014	3957		\$40,004.87	
	40166H306	6/3/2014	4401		\$45,005.06	
	40166H306	7/1/2014		3957		\$39,645.18
	40166H306	8/25/2014		4401		\$42,871.90

Exhibit A

Short-term UIT trading in Customers' accounts during the UIT Period

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40166J740	4/10/2013	3374		\$34,402.31	
	40166J740	6/6/2013		3374		\$32,342.15
	40166J823	8/6/2013	2810		\$30,205.25	
	40166J823	8/19/2013	4303		\$45,000.77	
	40166J823	9/16/2013		2810		\$28,744.89
	40166J823	10/15/2013		4303		\$43,959.01
	40167U801	2/22/2013	3177		\$33,839.49	
	40167U801	2/25/2013	1903		\$19,992.15	
	40167U801	5/6/2013		5080		\$54,348.88
	40167V262	3/4/2013	2032		\$23,002.44	
	40167V262	3/18/2013	1785		\$19,995.92	
	40167V262	3/19/2013	1302		\$14,506.88	
	40167V262	4/9/2013	1930		\$22,504.95	
	40167V262	6/6/2013		7049		\$75,520.16
	40167V346	2/1/2013	4139		\$45,009.55	
	40167V346	5/6/2013		4139		\$44,061.31
	40167W146	7/3/2014	4258		\$45,008.76	
	40167W146	10/1/2014		4258		\$39,693.50
	40167W245	5/5/2014	2510		\$25,603.50	
	40167W245	7/7/2014		2510		\$26,371.56
	40168A382	9/9/2013	2467		\$27,225.54	
	40168A382	9/18/2013	2948		\$33,407.62	
	40168A382	9/18/2013	SPLIT			
	40168A382	9/18/2013	SPLIT			
	40168A382	12/20/2013		3500		\$39,553.50
	40168A382	1/24/2014		1915		\$20,445.11
	40168B240	9/5/2013	2954		\$30,008.50	
	40168B240	9/6/2013	2953		\$30,001.59	
	40168B240	11/4/2013		5907		\$59,674.28
	40168B323	1/28/2014	2267		\$24,000.95	
	40168B 3	4/1/2014		2267		\$24,272.31
	40168B778	1/8/2014	2358		\$24,006.09	
	40168B 8	4/1/2014		2358		\$24,332.90

**Exhibit A**

**Short-term UIT trading in Customers' accounts during the UIT Period**

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40168B851	12/23/2013	1724		\$19,507.92	
	40168B851	1/3/2014	1766		\$20,008.25	
	40168B851	1/6/2014	2657		\$30,008.68	
	40168B851	3/7/2014		1724		\$19,072.78
	40168B851	4/1/2014		4423		\$48,898.03
	40168C180	6/7/2013	4711		\$45,004.18	
	40168C180	6/10/2013	4766		\$45,004.38	
	40168C180	7/12/2013		9477		\$84,156.70
	40168C305	8/5/2013	3102		\$32,000.23	
	40168C305	11/7/2013		3102		\$32,878.40
	40168C347	5/28/2013	2901		\$29,193.92	
	40168C347	8/14/2013		2901		\$28,910.78
	40168D287	5/9/2013	2634		\$29,402.81	
	40168D287	5/24/2013	2695		\$29,993.46	
	40168D287	8/1/2013		5329		\$57,997.63
	40168D469	5/6/2013	4209		\$45,010.20	
	40168D469	9/4/2013		4209		\$43,770.65
	40168D519	7/16/2013	3941		\$44,008.75	
	40168D519	8/20/2013	1747		\$19,202.32	
	40168D519	10/15/2013		5688		\$61,975.31
	40168E368	8/2/2013	4200		\$45,010.56	
	40168E368	8/20/2013	1845		\$19,205.34	
	40168E368	9/16/2013		4200		\$43,170.54
	40168E368	11/1/2013		1845		\$19,097.22
	40168E400	7/3/2013	2068		\$20,007.48	
	40168E400	7/15/2013	4032		\$40,001.47	
	40168E400	9/4/2013		6100		\$57,491.89
	40168E848	10/18/2013	2952		\$31,001.01	
	40168E848	10/21/2013	1463		\$15,301.80	
	40168E848	12/5/2013	2045		\$22,502.15	
	40168E848	1/24/2014		6460		\$70,985.71
	40168F464	12/23/2013	1863		\$19,503.74	
	40168F464	1/3/2014	1918		\$20,005.89	

**Exhibit A**

**Short-term UIT trading in Customers' accounts during the UIT Period**

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40168F464	1/27/2014	2218		\$22,506.93	
	40168F464	2/19/2014		1863		\$18,417.43
	40168F464	3/7/2014		4136		\$41,416.24
	40168F506	1/7/2014	3589		\$39,007.76	
	40168F506	1/27/2014	2158		\$22,502.54	
	40168F506	4/1/2014		5747		\$61,225.08
	40168F589	10/16/2013	4366		\$45,001.23	
	40168F589	10/21/2013	1464		\$15,308.16	
	40168F589	11/5/2013	4326		\$45,004.24	
	40168F589	11/11/2013	1597		\$16,447.50	
	40168F589	12/2/2013		5830		\$58,055.14
	40168F589	1/2/2014		5923		\$58,643.03
	40168H627	9/17/2013	4011		\$40,002.10	
	40168H627	12/2/2013		4011		\$38,424.17
	40168H700	2/21/2014	2007		\$22,003.34	
	40168H700	3/10/2014	3570		\$40,011.13	
	40168H700	5/1/2014		2007		\$21,085.54
	40168H700	6/2/2014		3570		\$38,557.42
	40168H742	11/6/2013	3363		\$34,195.65	
	40168H742	11/11/2013	1644		\$16,440.98	
	40168H742	1/2/2014		5007		\$48,298.02
	40168H742	4/3/2014	3934		\$40,003.66	
	40168H742	6/17/2014		3934		\$39,377.37
	40168H783	12/3/2013	3884		\$40,009.86	
	40168H783	12/5/2013	2204		\$22,508.79	
	40168H783	1/29/2014		800		\$7,780.96
	40168H783	2/19/2014		5288		\$51,948.25
	40168K687	4/2/2014	3901		\$40,000.85	
	40168K687	7/1/2014		3901		\$39,808.92
	40168R104	7/2/2014	4079		\$45,003.19	
	40168R104	9/18/2014		4079		\$44,903.26
	40168R146	6/18/2014	3092		\$35,003.29	
	40168R146	6/24/2014	2647		\$30,002.95	

**Exhibit A**

**Short-term UIT trading in Customers' accounts during the UIT Period**

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40168R146	9/4/2014		5739		\$61,819.36
	40168R823	6/4/2014	1464		\$16,302.22	
	40168R823	7/9/2014	3084		\$36,008.47	
	40168R823	8/25/2014		1464		\$16,190.96
	40168R823	9/4/2014		3084		\$33,587.22
	40168U149	3/11/2014	2045		\$20,710.12	
	40168U149	6/2/2014		2045		\$20,712.78
	40168U180	4/7/2014	4857		\$48,995.47	
	40168U180	6/23/2014		4857		\$49,391.31
	40168U701	2/20/2014	4421		\$45,007.54	
	40168U701	5/1/2014		4421		\$42,957.53
	40166F383	3/4/2013	1936		\$20,799.41	
	40166F383	4/2/2013	2011		\$22,199.02	
	40166F383	8/23/2013		3947		\$37,622.01
	40166F847	1/28/2013	4531		\$48,256.96	
	40166F847	9/26/2013		4531		\$44,823.82
	40166G365	6/17/2013	3567		\$42,389.51	
	40166G365	1/29/2014		3567		\$49,442.90
	40166H306	5/21/2014	4421		\$45,003.56	
	40166H306	7/29/2014		4421		\$43,364.26
	40166J740	4/2/2013	2201		\$22,191.14	
	40166J740	6/14/2013		2201		\$21,737.07
	40166J823	8/26/2013	4538		\$47,637.65	
	40166J823	9/26/2013		4538		\$46,262.18
	40167U801	3/1/2013	4191		\$45,002.11	
	40167U801	6/7/2013		4191		\$44,111.53
	40167V221	3/4/2013	1947		\$20,794.34	
	40167V221	6/14/2013		1947		\$20,612.69
	40167W146	3/21/2014	4414		\$45,007.79	
	40167W146	3/24/2014	1380		\$14,003.41	
	40167W146	5/20/2014		5794		\$55,981.62
	40167W245	4/25/2014	1573		\$16,009.52	
	40167W245	7/29/2014		1573		\$16,094.14

**Exhibit A**

**Short-term UIT trading in Customers' accounts during the UIT Period**

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40168A382	10/1/2013	1835		\$20,493.83	
	40168A382	1/29/2014		1835		\$19,409.34
	40168B240	8/23/2013	3442		\$35,001.00	
	40168B240	11/20/2013		3442		\$35,022.00
	40168B323	11/22/2013	1648		\$17,839.27	
	40168B323	2/10/2014		1648		\$16,958.24
	40168C180	6/10/2013	4893		\$46,203.62	
	40168C180	8/23/2013		4893		\$42,046.03
	40168C305	9/30/2013	2898		\$31,010.33	
	40168C305	11/20/2013		2898		\$30,595.05
	40168F464	11/22/2013	1715		\$17,844.40	
	40168F464	2/10/2014		1715		\$16,596.56
	40168H627	9/27/2013	4035		\$40,007.02	
	40168H627	1/29/2014		4035		\$40,785.78
	40168H700	2/3/2014	2919		\$30,000.31	
	40168H700	2/7/2014	1446		\$15,418.84	
	40168H700	3/24/2014	1258		\$14,001.28	
	40168H700	4/24/2014		2919		\$30,829.31
	40168H700	5/7/2014		2704		\$28,092.39
	40168H783	11/21/2013	2900		\$30,002.53	
	40168H783	2/6/2014	996		\$10,000.53	
	40168H783	3/20/2014		3896		\$40,520.34
	40168J466	2/5/2014	3080		\$30,002.89	
	40168J466	2/6/2014	1013		\$10,003.07	
	40168J466	2/7/2014	1542		\$15,423.23	
	40168J466	6/11/2014		5635		\$59,219.34
	40168L529	7/31/2014	2106		\$20,783.48	
	40168L529	8/29/2014	4344		\$45,004.70	
	40168L529	10/23/2014		6450		\$65,267.55
	40168L560	7/30/2014	4075		\$40,002.23	
	40168L560	9/23/2014		4075		\$38,567.43
	40168R104	2/11/2014	3304		\$33,501.89	
	40168R104	3/20/2014		3304		\$33,182.07

Exhibit A

Short-term UIT trading in Customers' accounts during the UIT Period

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40168R823	4/25/2014	1483		\$16,003.49	
	40168R823	5/8/2014	2554		\$28,001.28	
	40168R823	5/27/2014	1030		\$11,338.54	
	40168R823	6/13/2014	1212		\$14,001.50	
	40168R823	8/28/2014		6279		\$69,425.64
	40168U180	6/12/2014	4333		\$45,010.33	
	40168U180	8/28/2014		4333		\$43,911.05
	40168E186	6/20/2013	4586		\$45,002.87	
	40168E186	6/25/2013	2038		\$20,004.19	
	40168E186	8/21/2013		6624		\$61,213.04
	40166C760	8/27/2012	3190		\$33,000.55	
	40166C760	6/20/2013		3190		\$37,088.53
	40166D800	8/28/2012	3428		\$34,345.13	
	40166D800	6/20/2013		3428		\$37,545.51
	40166J740	4/8/2013	3680		\$37,201.48	
	40166J740	6/20/2013		3680		\$35,583.76
	40167P745	9/24/2012	2819		\$31,127.96	
	40167P745	6/20/2013		2819		\$34,765.88
	40167W146	4/10/2014	3500		\$35,009.10	
	40167W146	5/8/2014	1633		\$16,505.38	
	40167W146	8/20/2014		5133		\$50,627.29
	40168A382	10/8/2013	2472		\$27,000.91	
	40168A382	4/21/2014		2472		\$27,811.73
	40168B240	8/22/2013	3059		\$30,995.92	
	40168B240	5/7/2014		3059		\$33,427.83
	40168C180	6/10/2013	4448		\$42,001.57	
	40168C180	10/3/2013		4448		\$38,259.47
	40168C305	8/9/2013	1728		\$17,907.26	
	40168C305	4/21/2014		1728		\$19,641.31
	40168E400	6/21/2013	4685		\$45,007.85	
	40168E400	6/25/2013	2086		\$20,006.61	
	40168E400	8/27/2013		2200		\$20,544.70
	40168E400	10/3/2013		4571		\$43,216.97

**Exhibit A****Short-term UIT trading in Customers' accounts during the UIT Period**

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40168F589	10/7/2013	2936		\$30,000.04	
	40168F589	2/11/2014		2936		\$29,124.53
	40168R823	4/22/2014	3778		\$41,010.19	
	40168R823	5/8/2014	1505		\$16,500.36	
	40168R823	8/20/2014		5283		\$57,993.60
	40166F847	2/8/2013	1752		\$18,707.15	
	40166F847	6/11/2013		1752		\$17,740.57
	40166G365	6/11/2013	1142		\$13,507.11	
	40166G365	8/7/2013		1142		\$13,823.33
	40166H306	5/23/2014	2156		\$22,009.52	
	40166H306	6/16/2014	2146		\$22,006.15	
	40166H306	8/11/2014		4302		\$41,399.43
	40166J823	7/26/2013	1213		\$12,994.86	
	40166J823	10/1/2013		1213		\$12,314.73
	40167V262	4/1/2013	907		\$10,510.76	
	40167V262	6/11/2013		907		\$9,779.72
	40167W146	4/9/2014	2230		\$22,690.69	
	40167W146	6/12/2014		2230		\$21,979.99
	40168B240	10/2/2013	1989		\$20,621.75	
	40168B240	11/22/2013		1989		\$20,414.10
	40168C180	6/11/2013	1438		\$13,500.95	
	40168C180	7/26/2013		1438		\$12,842.92
	40168C305	8/9/2013	3211		\$33,275.59	
	40168C305	11/5/2013		3211		\$34,208.38
	40168D287	4/22/2013	2307		\$24,902.91	
	40168D287	6/24/2013		2307		\$23,596.45
	40168D469	4/22/2013	2398		\$24,903.23	
	40168D469	6/24/2013		2398		\$24,060.57
	40168D519	8/8/2013	2652		\$30,008.17	
	40168D519	10/1/2013		2652		\$28,754.84
	40168E400	6/25/2013	4995		\$47,906.54	
	40168E400	8/7/2013		4995		\$47,946.50
	40168E848	10/2/2013	2033		\$20,613.40	



Exhibit A

Short-term UIT trading in Customers' accounts during the UIT Period

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40168E848	1/6/2014		2033		\$22,025.72
	40168F506	1/9/2014	2764		\$30,004.04	
	40168F506	5/22/2014		2064		\$22,117.61
	40168F506	6/12/2014		700		\$7,613.90
	40168H429	11/25/2013	2066		\$20,940.35	
	40168H429	4/8/2014		2066		\$21,095.92
	40168H742	11/6/2013	3344		\$34,002.46	
	40168H742	1/6/2014		3344		\$32,399.34
	40168H783	1/8/2014	2343		\$25,000.04	
	40168H783	4/8/2014		2343		\$23,630.32
	40168J466	4/9/2014	2143		\$22,692.44	
	40168J466	6/12/2014		2143		\$22,337.98
	40168R823	6/13/2014	3030		\$35,003.77	
	40168R823	8/19/2014		3030		\$33,165.16
	00771A468	1/23/2013	7493		\$80,009.50	
	00771A468	10/7/2013		7493		\$75,461.25
	00771L829	12/26/2013	4091		\$46,002.48	
	00771L829	3/17/2014		4091		\$50,034.56
	00771N460	10/29/2013	2905		\$30,003.42	
	00771N460	11/8/2013	1940		\$20,001.98	
	00771N460	2/4/2014		4845		\$48,564.34
	30280W669	1/28/2013	3152		\$33,966.26	
	30280W669	12/30/2013		3152		\$31,471.45
	30281C746	1/28/2013	3354		\$33,964.95	
	30281C746	12/30/2013		3354		\$30,378.85
	30282L257	10/25/2013	4108		\$41,999.78	
	30282L257	11/5/2013	1956		\$20,002.44	
	30282L257	3/17/2014		6064		\$64,116.49
	30282P407	12/19/2013	2239		\$22,502.84	
	30282P407	1/14/2014	2213		\$24,505.21	
	30282P407	3/17/2014		4452		\$50,344.10
	40166H306	5/2/2014	4452		\$45,009.27	
	40166H306	5/20/2014	4431		\$45,000.79	

Exhibit A

**Short-term UIT trading in Customers' accounts during the UIT Period**

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40166H306	5/23/2014	1862		\$19,008.22	
	40166H306	7/7/2014		4452		\$44,323.22
	40166H306	7/23/2014		6293		\$62,091.77
	40166J260	1/24/2013	6472		\$65,008.00	
	40166J260	5/8/2013		6472		\$65,945.14
	40167V346	1/25/2013	4137		\$45,001.45	
	40167V346	9/16/2013		4137		\$39,876.54
	40167W146	3/18/2014	4419		\$45,008.84	
	40167W146	3/20/2014	4431		\$45,005.66	
	40167W146	6/3/2014		8850		\$87,232.68
	40167W245	4/22/2014	2316		\$24,007.65	
	40167W245	6/20/2014		2316		\$24,198.72
	40167W286	6/24/2014	4604		\$48,001.30	
	40167W286	9/15/2014		4604		\$46,409.24
	40168B240	9/24/2013	1788		\$18,733.41	
	40168B240	10/9/2013	986		\$10,009.77	
	40168B240	2/4/2014		2774		\$29,038.78
	40168B778	1/3/2014	4268		\$45,008.19	
	40168B778	3/6/2014		4268		\$43,098.69
	40168E400	7/10/2013	1967		\$19,100.55	
	40168E400	9/26/2013		1967		\$18,773.05
	40168E848	9/24/2013	1834		\$18,732.10	
	40168E848	12/3/2013	2263		\$25,003.88	
	40168E848	12/9/2013	1793		\$20,002.52	
	40168E848	12/31/2013	2641		\$30,003.34	
	40168E848	1/15/2014		1834		\$20,709.16
	40168E848	2/14/2014		6697		\$76,905.66
	40168F506	1/7/2014	3681		\$40,007.68	
	40168F506	2/5/2014	2953		\$30,008.38	
	40168F506	2/6/2014	2308		\$23,798.24	
	40168F506	5/19/2014		8942		\$95,572.99
	40168F589	10/9/2013	6491		\$65,806.40	
	40168F589	12/5/2013		6491		\$64,024.62

Exhibit A

Short-term UIT trading in Customers' accounts during the UIT Period

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40168H429	11/7/2013	1893		\$18,805.25	
	40168H429	12/4/2013	2682		\$27,007.20	
	40168H429	12/6/2013	2941		\$30,007.90	
	40168H429	1/15/2014		1893		\$19,096.58
	40168H429	2/14/2014		5623		\$55,726.17
	40168H627	2/19/2014	4112		\$45,001.72	
	40168H627	3/6/2014	1760		\$20,010.67	
	40168H627	3/11/2014	1439		\$16,000.81	
	40168H627	5/1/2014		4112		\$41,531.61
	40168H627	5/21/2014		3199		\$31,909.38
	40168H700	1/16/2014	3670		\$40,005.93	
	40168H700	2/25/2014	240		\$2,640.74	
	40168H700	3/6/2014	2221		\$25,005.57	
	40168H700	3/11/2014	1437		\$16,002.28	
	40168H700	3/28/2014		3670		\$39,275.23
	40168H700	5/19/2014		240		\$2,523.74
	40168H700	5/21/2014		3658		\$38,512.88
	40168H742	11/6/2013	4426		\$45,004.45	
	40168H742	1/2/2014		4426		\$42,693.63
	40168H783	12/9/2013	1415		\$14,700.01	
	40168H783	1/2/2014	3505		\$37,008.94	
	40168H783	1/8/2014	1397		\$14,906.12	
	40168H783	3/6/2014		6317		\$64,975.39
	40168J466	3/31/2014	4232		\$45,002.66	
	40168J466	4/3/2014	2239		\$24,009.69	
	40168J466	6/20/2014		6471		\$69,151.04
	40168K604	6/23/2014	3586		\$45,002.86	
	40168K604	9/15/2014		3586		\$39,947.68
	40168K760	6/6/2014	4275		\$45,005.06	
	40168K760	7/9/2014	2844		\$30,001.92	
	40168K760	9/15/2014		7119		\$70,270.93
	40168L529	7/24/2014	4515		\$45,003.71	
	40168L529	8/5/2014	4572		\$45,006.76	

**Exhibit A**

**Short-term UIT trading in Customers' accounts during the UIT Period**

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	40168L529	10/2/2014		9087		\$89,096.21
	40168L560	7/25/2014	1714		\$17,007.67	
	40168L560	9/15/2014		1714		\$16,311.79
	40168R146	5/21/2014	4170		\$45,008.06	
	40168R146	5/23/2014	1747		\$19,005.61	
	40168R146	6/9/2014	3226		\$36,010.22	
	40168R146	8/4/2014		5917		\$60,749.83
	40168R146	9/15/2014		3226		\$33,853.32
	40168R229	1/21/2014	2805		\$28,991.63	
	40168R229	2/6/2014	2377		\$23,795.43	
	40168R229	3/10/2014	2359		\$25,004.45	
	40168R229	3/28/2014		2805		\$28,533.02
	40168R229	4/21/2014		2377		\$24,215.92
	40168R229	5/1/2014		2359		\$24,771.62
	40168R823	5/6/2014	3167		\$34,904.45	
	40168R823	5/22/2014	3634		\$40,000.52	
	40168R823	6/3/2014	2691		\$30,005.45	
	40168R823	7/7/2014		3167		\$35,573.64
	40168R823	7/8/2014	2586		\$30,002.51	
	40168R823	8/4/2014		3634		\$39,884.24
	40168R823	8/19/2014		5277		\$57,759.93
	40168U180	6/4/2014	4350		\$45,001.18	
	40168U180	6/10/2014	3016		\$31,501.81	
	40168U180	8/19/2014		7366		\$74,185.93
	40168U586	3/19/2014	2000		\$20,000.00	
	40168U586	3/21/2014	1815		\$17,901.88	
	40168U586	6/5/2014		3815		\$35,592.42
	40168U701	2/18/2014	4429		\$45,000.41	
	40168U701	3/10/2014	2379		\$25,004.95	
	40168U701	3/21/2014	1698		\$17,904.39	
	40168U701	5/1/2014		4429		\$43,035.26
	40168U701	6/5/2014		4077		\$40,789.97
	00771C183	3/12/2013	3321		\$35,001.01	

**Exhibit A**

**Short-term UIT trading in Customers' accounts during the UIT Period**

ACCOUNT #	CUSIP	TRADE DATE	SHARES BOUGHT	SHARES SOLD	PURCHASE PRICE	SALE PRICE
	00771C183	6/25/2013		3321		\$32,661.37
	00771D363	3/11/2013	3960		\$40,007.48	
	00771D363	6/25/2013		3960		\$36,557.53
	40168E186	6/25/2013	2853		\$28,003.90	
	40168E186	11/4/2013		2853		\$26,778.82
	40166G365	6/21/2013	2610		\$30,004.29	
	40166G365	11/4/2013		2610		\$33,320.82
	40166J260	2/8/2013	1054		\$10,583.00	
	40166J260	4/24/2013		200		\$1,996.72
	40166J260	11/4/2013		854		\$7,874.47
	40167W146	4/10/2014	1870		\$18,704.86	
	40167W146	7/8/2014		1870		\$18,873.53
	40168B851	12/23/2013	1585		\$17,935.06	
	40168B851	4/7/2014		1585		\$17,163.17
	40168E400	6/24/2013	3668		\$35,001.89	
	40168E400	11/4/2013		3668		\$35,487.53
	40168E848	12/20/2013	2692		\$30,010.14	
	40168E848	4/7/2014		2692		\$30,829.59
	40168F589	11/5/2013	4326		\$45,004.24	
	40168F589	12/20/2013		4326		\$42,738.71
	40168H429	11/7/2013	1853		\$18,407.88	
	40168H429	4/7/2014		1853		\$18,795.34
	40168H742	11/6/2013	3934		\$40,001.69	
	40168H742	12/20/2013		3934		\$37,756.95
	40168H783	12/23/2013	2835		\$30,007.62	
	40168H783	4/7/2014		2835		\$28,535.40
	40168J466	4/8/2014	3822		\$40,002.19	
	40168J466	7/8/2014		3822		\$40,963.43
	40168U628	4/9/2014	3468		\$35,006.68	
	40168U628	7/8/2014		3468		\$35,743.98

**Exhibit B**

**Dealer concessions paid by Customers for short-term UIT trading**

<b>CUSTOMER</b>	<b>ACCOUNT NUMBERS</b>	<b>TOTAL CONCESSION, POST-RESTITUTION<sup>1</sup></b>
PB		\$19,357.02
PB		\$7,152.42
RB		\$15,547.26
PC		\$11,370.43
PC		\$52,014.66
JD		\$12,001.37
MD		\$8,517.14
MD		\$788.01
DF		\$20,964.05
MH		\$10,285.19
LL		\$12,316.85
LL		\$10,527.22
GN		\$46,340.64
AP		\$28,906.95
AP		\$96,276.68
MS		\$8,029.12
MS		\$8,076.54
AW		\$18,435.13
AW		\$34,284.12
<b>TOTAL:</b>		<b>\$421,190.80</b>

<sup>1</sup> Dealer concessions paid for UITs purchased and sold during the UIT Period, and which were held for less than 12 months. These figures are net of restitution paid by Berthel in 2016 for sales-charge discounts it failed to apply during the UIT Period.

**Exhibit C**

Customer	Total UIT purchases during UIT Period	Purchases of \$44,999-\$49,999	Purchases of \$50,000 or more
PB	49	9	0
RB	27	2	0
PC	92	20	3
JD	20	2	0
MD	19	1	0
DF	36	8	0
MH	18	1	0
LL	40	1	0
GN	73	16	0
AP	177	64	0
MS	33	0	0
AW	82	19	0
TOTALS:	666	143	3