

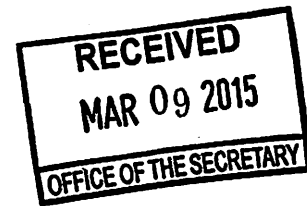
UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-15514

In the Matter of

**DONALD J. ANTHONY, JR.,
FRANK H. CIAPPONE,
RICHARD D. FELDMANN,
WILLIAM P. GAMELLO,
ANDREW G. GUZZETTI,
WILLIAM F. LEX,
THOMAS E. LIVINGSTON,
BRIAN T. MAYER,
PHILIP S. RABINOVICH, and
RYAN C. ROGERS,**

Respondents.



**RESPONDENT THOMAS LIVINGSTON'S
MOTION TO CORRECT THE INITIAL DECISION**

Pursuant to Rule 410, Respondent Thomas Livingston ("Livingston") respectfully submits this Motion to Correct the Initial Decision because there was a manifest error of fact in the disgorgement ordered therein. The Initial Decision ordered Livingston to disgorge commissions on all sales of the Four Funds and the McGinn Smith Trusts at issue in the case made after February 1, 2008 and ordered him to disgorge \$1,120. There is no evidence, however, that the \$1,120 paid to Livingston after February 1, 2008 related to sales of the Four Funds or the McGinn Smith Trusts and, therefore, the disgorgement ordered was a manifest error of fact.¹

The Respondents were ordered to "disgorge all commissions earned on sales after" February 1, 2008. Initial Decision at 115. Relying on Div. Ex. 2, Ex. 4n (SEC Accountant Palen's

¹ This Motion is made subject to and without waiver of Livingston's rights to challenge other errors of fact and law through a petition for review to the Commission and he reserves all of his rights with regard thereto.

Declaration), Livingston was ordered to disgorge \$1,120, which represents the total of the only two commission payments shown paid to Livingston after February 1, 2008. *Id.* Exhibit 4n to Palen's Declaration lists two payments to Livingston after February 1, 2008: (1) \$420 on February 15, 2008 for "Annual FEIN, tain & fiin" [sic] and (2) \$700 on February 15, 2009 for "Net Private (TDMM Cable 09)".

First, according to Exhibit 4m to Palen's Declaration, Livingston's last sale of one of the Four Funds was on January 9, 2007. Div. Ex. 2 at Ex. 4m. Therefore, the payment of \$420 on February 15, 2008 for "Annual FEIN, tain & fiin" could not have been for sales of any of those Four Funds that occurred after February 1, 2008. Accordingly, disgorgement of a \$420 payment on February 15, 2008 is inconsistent with the Initial Decision's finding that disgorgement should be for sales occurring after February 1, 2008 and it should be reversed.

Second, with regard to the \$700 payment on February 15, 2009, there is no evidence that payment related to the sale of TDMM Cable 09. Indeed, the parenthetical of "TDMM Cable 09" included in Ms. Palen's Declaration is nothing more than her unsupported speculation of what that payment related to. In discussing her review of bi-monthly schedules, Ms. Palen testified: "Some of the time there were very detailed line items that would specify what product the commissions were being paid for, and other times it was lumped into a line that was called 'private placement' or 'net proprietary' or some other kind of description that indicated it was private placement-type commissions." Tr. at 230, 11-18, attached hereto as Exhibit "A". Here, it is clear that Ms. Palen took an unspecified payment and assumed it related to the sale of TDMM Cable. Regardless, the Division did not offer any evidence to support Ms. Palen's characterization of the \$700 payment.

In reviewing the bi-monthly schedule that Palen used for her entry for the payment on February 15, 2009, it reveals that there is no indication that payment was for a sale of TDMM Cable 09. *See* Liv. Ex. 126 (last page), attached hereto as Exhibit "B." Indeed, the bi-monthly schedule

states the \$700 was for "Net Private 70%." *Id.* The Division offered no testimony on what the Net Private 70% line item represented in the McGinn Smith bi-monthly schedules. Further, on the same schedule, there are three separate line items for TDM notes. *Id.* If the \$700 related to the sale of a TDM note, it follows that the payment would have been listed under one of those three lines reserved for TDM note commissions. But, there are no payments to Livingston listed in any of those lines. Disgorgement of the \$700 cannot be based on Ms. Palen's unsupported speculation that the payment classified under "Net Private 70%" related to a sale of a TDM note. The Division offered no admissible evidence whatsoever to support that belief.

For all these reasons, Livingston respectfully requests that his Motion to Correct the Initial Decision be granted, that the order of disgorgement be reversed, and that he be granted to such further relief to which he is entitled.

Dated: March 6, 2015

By: 

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**ATTORNEYS FOR RESPONDENT
THOMAS LIVINGSTON**

CERTIFICATE OF SERVICE

I hereby certify that on the date set forth below, I filed the foregoing pleading with the Office of the Secretary of the Commission via facsimile at (202) 772-9324, and served copies on the following persons via regular mail and email, except where otherwise indicated.

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Date: March 6, 2015

By: 
Matthew G. Nielsen

DAL:914704.1

EXHIBIT A

Page 229	Page 231
<p>1 Palen - direct/Marlier</p> <p>2 lists, customer lists. They used it for</p> <p>3 correspondence purposes with investors. They</p> <p>4 also used it to calculate interest due to</p> <p>5 investors and commissions payable to brokers.</p> <p>6 Q. And how do you have an understanding</p> <p>7 of how McGinn Smith used the investor database?</p> <p>8 A. Through a review of the documents that</p> <p>9 have been produced to us.</p> <p>10 Q. How did you get the MS Excel copy of</p> <p>11 the investor database?</p> <p>12 A. Brian Shea, who is formerly an MS &</p> <p>13 Co. accountant and who now works for the</p> <p>14 receiver, Bill Brown, sends that to me.</p> <p>15 Q. Did you do anything to verify the</p> <p>16 information presented in the investor database?</p> <p>17 A. Yes, I did.</p> <p>18 Q. What did you do?</p> <p>19 A. When I was going through the bank</p> <p>20 records, I was looking to calculate how much was</p> <p>21 actually raised by the various trust offerings,</p> <p>22 and I tied what I saw in cash receipts as being</p> <p>23 deposited to the escrow accounts, I tied that</p> <p>24 back to what was represented as being sold in</p> <p>25 the investor database.</p>	<p>1 Palen - direct/Marlier</p> <p>2 A. Yes. When I was trying to verify the</p> <p>3 sales list, I did a couple of things.</p> <p>4 First, I compared them -- well, I will</p> <p>5 just speak generally right now.</p> <p>6 I used customer files. Sometimes they</p> <p>7 were all together in one complete set. And that</p> <p>8 would typically contain tickets, correspondence,</p> <p>9 copies of checks or copies of wires,</p> <p>10 subscription agreements and anything else -- I</p> <p>11 can't think of anything else specific right now.</p> <p>12 Q. You also mentioned bank records.</p> <p>13 Would you please describe for us the bank</p> <p>14 records that you have used to create Palen</p> <p>15 Exhibit 4?</p> <p>16 A. Yes. As you stated before, there were</p> <p>17 a lot of bank records. We actually received</p> <p>18 approximately -- bank records for approximately</p> <p>19 400 accounts, which I have gone through in some</p> <p>20 kind of way.</p> <p>21 For purposes of my declaration,</p> <p>22 though, I have prepared an exhibit, Exhibit 1,</p> <p>23 which lists 248 bank accounts, which actually</p> <p>24 feed into my declaration in one way or another.</p> <p>25 The bank records are over -- for some</p>
Page 230	Page 232
<p>1 Palen-- direct/Marlier</p> <p>2 Q. You mentioned you used payroll records</p> <p>3 to create Palen Exhibit 4. Would you please</p> <p>4 describe the payroll records that you used?</p> <p>5 A. Yes. My main source of payroll</p> <p>6 records were bimonthly schedules that showed</p> <p>7 commissions payable to the brokers. And they</p> <p>8 had various line items. There were line items</p> <p>9 for equity commissions, for private placement</p> <p>10 commissions and for annuity commissions.</p> <p>11 Some of the time there were very</p> <p>12 detailed line items that would specify what</p> <p>13 product the commissions were being paid for, and</p> <p>14 other times it was lumped into a line item that</p> <p>15 was called "private placement" or "net</p> <p>16 proprietary" or some other kind of description</p> <p>17 that indicated it was private placement-type</p> <p>18 commissions.</p> <p>19 JUDGE MURRAY: So the private</p> <p>20 placements are the only thing we are talking</p> <p>21 about here; right?</p> <p>22 THE WITNESS: Correct, your Honor.</p> <p>23 Q. You mentioned customer records used to</p> <p>24 create Palen Exhibit 4. Would you please</p> <p>25 describe the customer records that you used?</p>	<p>1 Palen--direct/Marlier</p> <p>2 accounts that existed over the whole entire</p> <p>3 period, they go from 2003 through 2009, and they</p> <p>4 include bank statements, customer deposit</p> <p>5 copies, copies of canceled checks, wire</p> <p>6 information, signature cards, bank opening</p> <p>7 documents, correspondence. Things like that.</p> <p>8 JUDGE MURRAY: Is that the period that</p> <p>9 you studied, 2003 through 2009?</p> <p>10 THE WITNESS: Yes.</p> <p>11 Q. Turning back to Palen Exhibit 4,</p> <p>12 Ms. Palen, did you summarize the aggregate sales</p> <p>13 made by the respondents?</p> <p>14 A. Yes, I did. Down at the bottom, the</p> <p>15 total is 100,611,500.</p> <p>16 Q. Would you, please, direct your</p> <p>17 attention to the heading, "Sales," Ms. Palen,</p> <p>18 and let the court know what the figures are that</p> <p>19 follow underneath that heading, "Sales."</p> <p>20 A. So, I have listed the total aggregate</p> <p>21 sales for all the offerings at issue for each</p> <p>22 respondent.</p> <p>23 For example, Donald J. Anthony, his</p> <p>24 total aggregate sales were 2,767,500. And his</p> <p>25 detail is shown at -- so you can actually turn</p>

EXHIBIT B

Pay Date: 2/16/07

Rep#	350	400	425	456	525	630	690	820	800	150
Name	Mike Boylan	Don DiCharla	Boy/RDF	John Sanchirico	Philip Sire	Neal Wilent	Bill Lex	Kosta Deligiannis	Tom Livingston	James Rutherford
CostCenter	0	888	889	0	0	899	899	0	0	200
Gross Advisory	3,478.58			18,886.00			30,026.02			
Gross Equity	60.00				64.48	708.16	499.99	2,747.00	2,377.15	6,788.43
Gross Mutual Funds	18.31	26.87	28.58		1.81	40.31	1,975.74		76.31	22.35
Gross Product										
Gross Annual PSCP			2,250.00						1,500.00	
Gross Annual FEIN	600.00						133,183.33		70.00	
Gross Private										
Total Gross	4,047.87	26.87	2,278.58	18,886.00	66.30	748.48	165,565.08	2,747.00	4,025.48	6,818.78
Net Advisory	1,739.76			8,393.00			27,025.42			
Net Equity	25.00				19.07	248.20	250.00	881.46	1,069.72	2,878.75
Net Mutual Funds	9.16	11.47	14.78		0.72	16.12	1,879.38		30.52	8.84
Net Product										
Net Annual PSCP			1,800.00						1,200.00	
Net Annual FEIN	300.00		14,888.43				78,910.00		42.00	
Net Private										
Override										
Total Net	2,073.94	11.47	16,713.21	8,393.00	18.80	264.33	108,882.78	861.45	2,842.24	2,387.89
Internal	12.80			12.50						12.80
Parking				120.00	120.00					
Services	80.00			30.00			220.00	60.00		105.00
Other Charges-overnight										
Errors										333.15
Comm Rev to Sales Assl										
Total Charges	72.80			182.50	120.00		220.00	60.00	12.80	438.15
Previous Balance Due	20,699.32				183,101.40				41,804.83	11,833.00
Draw- Prior Month	7,500.00			3,000.00	8,000.00				14,000.00	
EE owes MGS	28,189.32			3,000.00	171,101.40				65,804.83	11,833.00
Total Due Employee	8,978.48	11.47	16,713.21	9,170.50	(100.20)	284.33	108,842.79	901.45	2,328.74	1,949.54
Pay 15th		11.47	16,713.21	9,170.50		284.33	108,842.79	901.45		
Due to MGS	19,220.84				171,201.60				53,474.89	11,833.00
Payout on 15th		11.00		8,371.00		284.00	108,843.00	901.00		1,960.00

Includes 20 Rep #44

Split 425

350 15,041.89
735 1,671.32

Error on 1/16/07-
formula for last
month showed that
his Pay was put
towards DUE to
MGS, AND it also
showed PAYOUT on
15th

Livingston Exhibit
126
File No. 3-15514

Pay Date: 3/15/07

Rep#	350	400	425	455	525	630	650	820	900	150
Name	Mike Boylan	Don DiCharla	Boy/RDF	John Sanchirico	Philip Stire	Neal Wkert	Bill Lex	Kosta Dellgianni	Tom Livingston	James Rutherford
CostCenter	0	899	899	0	0	899	899	0	0	200
Gross Advisory				8,031.00			24,719.74			
Gross Equity						171.28	250.00			
Gross Mutual Funds	3,025.00	4.72	1,118.04				3,028.00	2,420.00	160,564.50	6,222.22
Gross Product	4,500.00									
Gross Private							5,300.00		1,000.00	
Total Gross	7,925.00	4.72	1,118.04	8,031.00	-	171.28	33,297.74	2,420.00	161,564.50	6,222.22
Net Advisory				4,015.50			22,247.77			
Net Equity						59.95	125.00	847.00	72,254.03	2,177.78
Net Mutual Funds	1,512.50	1.89	559.02				2,573.80			
Net Product	2,450.00									
Net Private							4,240.00		600.00	
Override										
Total Net	3,062.50	1.89	559.02	4,015.50	-	59.95	29,186.57	847.00	72,854.03	2,177.78
Internet	12.50			12.50					12.50	
Parking				120.00	120.00					
Services	75.00									
Other Charges-overnight										
Errors										65.00
Comm Rev to Sales Asst										
Total Charges	87.50	-	-	132.50	120.00	-	-	-	12.50	65.00
Previous Balance Due	5,850.27				171,201.60				53,474.89	11,933.00
Draw- Prior Month				3,000.00	8,000.00				14,000.00	
EE owes MGS	5,850.27			3,000.00	178,201.60				67,474.89	11,933.00
Total Due Employee	3,783.83	1.89	559.02	3,883.00	(120.00)	59.95	29,186.57	847.00	72,841.53	2,112.78
Pay 15th		1.89	559.02	883.00		59.95	29,186.57	847.00		
Due to MGS	2,086.44				179,321.60				(5,366.64)	11,933.00

Payroll on 3/15/07: 3,062.50 1.89 559.02 4,015.50 - 59.95 29,186.57 847.00 72,854.03 2,177.78

Split 425
350 503.12
735 56.90

Pay Date: 8/15/07

Rep#	900	150	310	460	645	734	735	789
Name	Tom Livingston	James Rutherford	Bill Gamello	Pieter VanDerzee	Frank Chlappone	Carl Nicolosi	Dick Feldmann	Don Anthony
CostCenter	0	200	200	200	200	200	200	200
Gross Advisory					233.25			509.09
Gross Equity	375.00	4,581.17	15,512.42	12,611.37	5,399.09		277.82	19,975.94
Gross Mutual Funds	80.52	72.63	556.67	288.02	15,709.60	4,045.89	1,284.04	5,470.21
Gross Product								
Gross Private								
Firstline	2,500.00				1,250.00			
Investment Banking								
Total Gross	2,955.52	4,653.80	16,069.09	12,899.39	22,591.94	4,045.89	1,561.86	25,955.24
Net Advisory					139.95			305.45
Net Equity	168.75	1,603.41	6,980.59	4,413.98	2,699.55		125.02	9,987.97
Net Mutual Funds	32.21	29.05	278.34	115.21	8,640.28	2,427.53	642.02	3,008.62
Net Product								
Net Private								
Firstline	2,000.00				1,000.00			
Investment Banking								
Override								
Total Net	2,200.96	1,632.46	7,258.92	4,529.19	12,479.78	2,427.53	767.04	13,302.04
Internet	12.50			12.50	12.50		12.50	12.50
Parking								
Services					706.75			118.75
Other Charges-overnight	10,787.31		100.00					
Errors		57.08						
Comm Rev to Sales Asst								
Total Charges	10,799.81	57.08	100.00	12.50	719.25	-	12.50	131.25
Previous Balance Due	(47,410.38)	11,933.00						
Draw- Prior Month	14,000.00		2,500.00	1,200.00	2,000.00		500.00	6,000.00
EE owes MGS	(33,410.38)	11,933.00	2,500.00	1,200.00	2,000.00		500.00	6,000.00
Total Due Employee	(8,598.85)	1,575.38	7,158.92	4,516.69	11,760.53	2,427.53	762.28	13,170.79
Pay 15th			4,658.92	3,316.69	9,760.53	2,427.53	262.28	7,170.79
Due to MGS	(2,461.56)	(2,461.56)						

Payout on 15th

FYI -Payroll deductions are \$1,383.86

Includes all Rep #s 425

Payroll deduction for Livingston-Need to add Car lease since Sept/06 Notes for Other charges \$10,787.31= (Sept-Dec/06 is \$996.04 x 4=\$3984.16, Feb/07 is \$2470.18, March is \$1344.85, April-June is 996.04x3=\$2988.12) June/07 was the last pymt MGS paid

Pay Date: 12/15/07

For Total Only
700

Rep#	900	150	310	460	645	734	735	789	085		
Name	Tom Livingston	James Rutherford	Bill Gamello	Pieter VanDerzee	Frank Chiappone	Carl Nicolosi	Dick Feldmann	Don Anthony	Fusco	Napoli	Dave Smith
CostCenter	0	200	200	200	200	200	200	200	100	100	
Gross Advisory								1,385.70			
Gross Equity	28,782.35	10,249.33	10,324.15	10,889.61	9,748.78	803.57	110.00	20,496.00			810.99
Gross Mutual Funds		26.55	4,080.47	3.43	8,895.78	220.34	519.39	9,414.42			64.39
Gross Product											
Gross Private											
Firstline, TDML, CMSF 80%	1,500.00						800.00				
Firstline 80%					9,075.00	2,475.00	13,650.00	2,475.00			3,600.00
Xilas											
CMSF											
2007 Annual FAIN	1,080.00		17,380.00	3,500.00	13,100.00		27,440.00	4,260.00			
Total Gross	31,362.35	10,275.88	31,734.62	14,393.04	40,819.56	3,598.91	42,619.39	38,031.12			4,475.38
Net Advisory								831.42			
Net Equity	12,952.06	3,587.27	4,645.87	3,811.36	4,874.39	542.14	49.50	10,248.00			
Net Mutual Funds		10.62	2,040.24	1.37	4,892.68	132.20	259.70	5,177.83			
Net Product											
Net Private											
Firstline, TDML, CMSF 80%	1,200.00						720.00				
Firstline 90%					8,167.50	2,227.50	12,285.00	2,227.50			3,240.00
Xilas											
CMSF											
2007 Annual FAIN	648.00		10,398.00	2,100.00	7,860.00		16,464.00	2,556.00			
Override											
Total Net	14,800.06	3,597.89	17,084.10	5,912.74	25,784.57	2,901.85	29,778.20	21,040.65			3,240.00
Internet	12.50			12.50	12.50		12.50	12.50			
Parking											
Services					706.75			118.75			
Other Charges-overnight	998.04										
Errors				9.93							
Total Charges	1,008.54			22.43	719.25		12.50	131.25			
Previous Balance Due		11,433.00					183.52				
Draw- Prior Month	25,000.00	300.00	2,500.00	1,200.00	2,000.00		500.00	6,000.00			
EE owes MGS	25,000.00	11,733.00	2,500.00	1,200.00	2,000.00		683.52	6,000.00			
Total Due Employee	13,781.52	3,597.89	17,084.10	5,890.31	25,075.32	2,901.85	29,889.96	20,909.60			
Pay 15th		3,087.89	14,584.10	4,890.31	23,075.32	2,901.85	29,203.44	14,909.60			
Due to MGS	2,700.00	1,283.00							1,040.00	2,950.00	

Payout on 15th: 3,087.89, 14,584.10, 4,890.31, 23,075.32, 2,901.85, 29,203.44, 14,909.60, 484,754.52

FYI - Payroll deductions approximately \$633.86

Includes all Rep #'s 425

Commission: 333,610.00

Pay Date: 12/15/07

Rep#	900	150	310	460	645	734	735	789	085		For Total Only
Name	Tom Livingston	James Rutherford	Bill Gamello	Pieter VanDerzee	Frank Chiappone	Carl Nicolosi	Dick Feldmann	Don Anthony	Fusco	Napoli	700
CostCenter	0	200	200	200	200	200	200	200	100	100	Dave Smith
Gross Advisory								1,385.70			
Gross Equity	28,782.35	10,249.33	10,324.15	10,889.61	9,748.78	903.57	110.00	20,498.00			610.99
Gross Mutual Funds		26.55	4,080.47	3.43	8,895.78	220.34	519.39	9,414.42			64.39
Gross Product											
Gross Private											
Firstline, TDML, CMSF 80%	1,500.00							900.00			
Firstline 90%					9,075.00	2,475.00	13,650.00	2,475.00			3,600.00
Xilas											
CMSF											
2007 Annual FAIN	1,080.00		17,330.00	3,500.00	13,100.00		27,440.00	4,280.00			
Total Gross	31,962.35	10,275.88	31,734.62	14,393.04	40,819.56	3,598.91	42,619.39	38,031.12			4,475.38
Net Advisory								831.42			
Net Equity	12,952.08	3,597.27	4,645.87	3,811.36	4,874.39	542.14	49.50	10,248.00			
Net Mutual Funds		10.62	2,040.24	1.37	4,892.68	132.20	259.70	5,177.93			
Net Product											
Net Private											
Firstline, TDML, CMSF 80%	1,200.00							720.00			
Firstline 90%					6,167.50	2,227.50	12,285.00	2,227.50			3,240.00
Xilas											
CMSF											
2007 Annual FAIN	848.00		10,398.00	2,100.00	7,860.00		16,464.00	2,556.00			
Override											
Total Net	14,800.08	3,597.89	17,084.10	5,912.74	25,794.57	2,901.85	29,778.20	21,040.85			3,240.00
Internet	12.50			12.50	12.50		12.50	12.50			
Parking											
Services					708.75			118.75			
Other Charges-overnight	986.04										
Errors				9.93							
Total Charges	1,008.54			22.43	719.25		12.50	131.25			
Previous Balance Due		11,433.00					183.52				
Draw- Prior Month	25,000.00	300.00	2,500.00	1,200.00	2,000.00		500.00	6,000.00			
EE owes MGS	25,000.00	11,733.00	2,500.00	1,200.00	2,000.00		683.52	6,000.00			
Total Due Employee	13,791.52	3,597.89	17,084.10	5,890.31	25,075.32	2,901.85	29,886.96	20,909.60			
Pay 15th		3,097.89	14,584.10	4,690.31	23,075.32	2,901.85	29,203.44	14,909.60			
Due to MGS	11,208.48	1,233.00							95,050.00	95,000.00	

Payout on 15th

FYI - Payroll deductions approximately \$633.86

Includes all Rep #'s 425

465,154.52

Boylan Draw: 3,750.00
 Migdale Salary: 2,000.00
 McCarthy Draw: 3,000.00
 Fajmo Draw: 3,000.00
 Bedeian Draw: 2,000.00
 Silverman Draw: 7,500.00
 Baumgarten Draw: 2,500.00
 Commission: 333,610.00

2/15/2008

Rep#	235	333	350	425	455	525	820	900	150	310
Name	Joe Gomes	Boylan/Sira	Mike Boylan	Boy/RDF	John Sanchirico	Philip Sira	Kosta Dellglannis	Tom Livingston	James Rutherford	Bill Gamello
Cost/Center	0	0	0	0	0	0	0	0	200	200
Gross Advisory					17,763.00					
Gross Equity		35.00	100.00	35.00	35.00		2,580.01	134,455.62	5,725.00	7,733.09
Gross Mutual Funds		2.70	128.95	323.95		23.99		81.04	119.93	12,800.55
Gross Product										
Gross Private										
TDM Verifier 75%										
Firstline, TDML, CMSF 80%										
Firstline 90%										1,350.00
Xilas										
2008 Annual PSCP				2,250.00				1,500.00		
2008 Annual FEIN,tain & lin				2,490.00				700.00		1,895.34
Total Gross		37.70	228.95	5,098.95	17,798.00	23.99	2,580.01	136,736.66	5,844.93	23,778.98
Net Advisory					8,881.50					
Net Equity		17.50	50.00	17.50	15.75		903.00	60,505.03	2,003.75	3,479.89
Net Mutual Funds		1.35	84.48	161.98		9.60		32.42	47.97	6,400.28
Net Product										
Net Private										
TDM Verifier 75%										
Firstline, TDML, CMSF 80%										
Firstline 80%										1,215.00
Xilas										
2008 Annual PSCP				1,800.00				1,200.00		
2008 Annual FEIN,tain & lin				1,494.00				420.00		1,137.20
Override										
Total Net		18.85	114.48	3,473.48	8,897.25	9.60	903.00	62,157.45	2,051.72	12,232.37
Internal			12.50		12.50			12.50		
Parking						120.00				
Services		1,258.69								
Other Charges-overnight										
Errors										
Total Charges		1,258.69	12.50		132.50	120.00		12.50		
Previous Balance Due			18,361.87			228,139.99		5,931.28	11,533.00	
Draw- Prior Month			3,750.00		3,000.00	8,000.00		25,000.00		2,500.00
EE owes MGS			22,111.87		3,000.00	234,138.99		30,931.28	11,533.00	2,500.00
Total Due Employee		(1,239.84)	2,608.18	3,473.48	8,764.75	(730.32)	903.00	62,144.95	2,051.72	12,232.37
Pay 15th		(1,239.84)		3,473.48	5,764.75		903.00		2,051.72	9,732.37
Due to MGS								(31,213.66)		
Payout on 15th					5,765.00		903.00		2,052.00	9,732.00
		Split 333 is 50/50 REP 350 = (619.92) REP 525 = (619.92)		Includes all Rep #'s 175, 333, 425	REP 425 is 80/10 REP 350 = 3,126.13 REP 735 = 347.35	Gets 4k draw 2x/mth Jan-Jun07 Includes 333		Gets 12,500k draw 2x/mth		
	305,115.13			(1,494.00)	5,765.00		903.00	30,783.66	2,052.00	8,594.80

2/15/2009

Rep#	670	140	425	455	820	900	150	280
Name	Carmen Loffredo	John Keller	Boy/RDF	John Sanchirico	Kosta Dellglannis	Tom Livingston	James Rutherford	Nicolosi / Scharmerhorn
CostCenter	1099	0	0	0	0	0	200	
Gross Advisory				14,712.00				
Gross Equity					1,105.00	990.00	5,969.02	
Gross Mutual Funds	12.58	32.47				30.28	62.15	
Gross Product								
Gross Private								
Gross Private 70%						1,000.00		
TDM 75%								
Firstline, TDM, CMSF 80%	600.00							
Firstline 90%								
Propharma, MISC								
Fort13%, TDM Cable Roll								
2008 FAIN								
2008 TAIN	102.00	378.00					19.00	
Total Gross	714.58	410.47		14,712.00	1,105.00	2,020.28	6,050.17	
Net Advisory				7,356.00				
Net Equity					386.75	445.50	2,089.16	
Net Mutual Funds	5.03	25.98				12.11	24.86	
Net Product								
Net Private								
Net Private 70%						700.00		
TDM 75%								
Firstline, TDM, CMSF 80%	480.00							
Firstline 80%								
Propharma, MISC								
Fort13%, TDM Cable Roll								
2008 FAIN								
2008 TAIN	61.20	226.80					11.40	
Override								
Total Net	546.23	252.78		7,356.00	386.75	1,157.61	2,125.42	
Internet				12.50		12.50		
Parking								
Services								
Other Charges-overnight								
E & O Insurance		112.00		112.00	112.00	112.00	112.00	
Annual Custody / Inactive Fee								
Errors							15.00	
Total Charges		112.00		124.50	112.00	762.48	127.00	
Previous Balance Due		99.61			98.61	115,981.26	9,433.00	
Draw- Prior Month				3,000.00	500.00			
EE owes MGS		99.61		3,000.00	598.61	137,806.26	9,433.00	
Total Due Employee	546.23	140.78		7,231.50	274.75	395.13	1,698.42	
Pay 15th	546.23	41.17		4,231.50	274.75		1,698.42	
Due to MGS						137,411.13	9,433.00	
Payout on 15th	546.00	41.00		4,232.00			1,698.00	