



IAPD Report

JON WILLIAM ERDNER

CRD# 847344

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page
<http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

JON WILLIAM ERDNER (CRD# 847344)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **05/04/2023**.

CURRENT EMPLOYERS

| | Firm | CRD# | Registered Since |
|----|----------------------------|-------------|------------------|
| IA | ITS ASSET MANAGEMENT, L.P. | CRD# 106977 | 01/02/1996 |

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration. Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

| FIRM | CRD# | LOCATION | REGISTRATION DATES |
|--------------------------|------|----------|--------------------|
| No information reported. | | | |

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

| Type | Count |
|------------------|-------|
| Customer Dispute | 5 |



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **ITS ASSET MANAGEMENT, L.P.**

Main Address: 565 WASHINGTON AVENUE
SUITE 7
NORTH HAVEN, CT 06473

Firm ID#: 106977

| Regulator | Registration | Status | Date |
|-----------------|-----------------------------------|---------------------|------------|
| IA Pennsylvania | Investment Adviser Representative | Approved | 02/06/1996 |
| IA Texas | Investment Adviser Representative | Restricted Approval | 01/02/1996 |

Branch Office Locations

ITS ASSET MANAGEMENT, L.P.
1720 WASHINGTON RD STE 101
WASHINGTON, PA 15301



Qualifications

PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 0 principal/supervisory exams, 0 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

| Exam | Category | Date |
|--------------------------|----------|------|
| No information reported. | | |

General Industry/Product Exams

| Exam | Category | Date |
|--------------------------|----------|------|
| No information reported. | | |

State Securities Law Exams

| Exam | Category | Date |
|---|-----------|------------|
| IA Uniform Investment Adviser Law Examination (S65) | Series 65 | 02/15/1994 |

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

No information reported.

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

| Employment Dates | Employer Name | Position | Investment Related | Employer Location |
|-------------------|----------------------------|---|--------------------|-------------------------------|
| 08/1976 - Present | ITS ASSET MANAGEMENT, L.P. | Chief Investment Officer; Investment Advisor Representative | Y | WASHINGTON, PA, United States |

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

Two non-investment-related activities: 1)Harness racing - Shared ownership in several standardbred horses. Participation in this activity since 1984; 25% of total time spent in this activity. 2)Landlord - Owner of office building leasing space to commercial tenants. Participation in this activity since 1992; 5% of total time spent in this activity. Both activities conducted as an individual (no DBA).



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

| Type | Count |
|------------------|-------|
| Customer Dispute | 5 |

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 5

| | |
|--|--|
| Reporting Source: | Individual |
| Employing firm when activities occurred which led to the complaint: | ATLAS BROKERAGE COMPANY, LP |
| Allegations: | BREACH OF CONTRACT, BREACH OF AGENCY DUTIES, MISLEADING INFORMATION, NON-DISCLOSURE OF MATERIAL FACTS, NON-REGISTRATION CLAIM UNDER INDIANA SECURITIES ACT |
| Product Type: | No Product |
| Alleged Damages: | \$175,000.00 |

Customer Complaint Information

Date Complaint Received: 07/16/2004

Complaint Pending? No

Status: Litigation

Status Date: 07/16/2004

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: STATE OF INDIANA, COUNTY OF WELLS, IN THE WELLS CIRCUIT COURT, CIVIL DIVISION - COURTHOUSE. CASE NUMBER: 90C01-0406-CC-0035

Date Notice/Process Served: 06/08/2004



| | |
|--|--|
| Litigation Pending? | No |
| Disposition: | Settled |
| Disposition Date: | 01/17/2006 |
| Monetary Compensation Amount: | \$80,000.00 |
| Individual Contribution Amount: | \$0.00 |
| Broker Statement | FIFTH CLIENT COMPLAINT INVOLVING BRUCE IMEL, AT ONE TIME AN UNAFFILIATED THIRD-PARTY SOLICITOR FOR ITS ASSET MGMT, LP, AN SEC RIA, AND ALSO AN RIA VIA HIS OWN FIRM, IMEL FINANCIAL ADVISORY. ITS'S ROLE WAS THAT OF APPROVED THIRD-PARY ADVISOR TO IMEL'S BROKERAGE CLIENTS, THREE OF WHOM INITIATED THIS COMPLAINT. THE COMPLAINT IS LISTED ON JON ERDNER'S U-4 RECORD DUE TO THE FACT THAT HE IS THE CONTROL PERSON OF ITS. ONE OF THE THREE PLAINTIFFS NAMED IN THIS COMPLAINT IS EMPLOYED AS OPERATIONS MANAGER FOR A FIRM THAT HAS ALREADY FILED A SEPARATE CLAIM AND, AS SUCH, IS PRIVY TO THAT INFORMATION. REAMINING TWO PLAINTIFFS ARE THE WIFE AND MOTHER-IN-LAW OF FIRST MENTIONED PLAINTIFF. THIS COMPLAINT INVOLVES THEIR INDIVIDUAL ACCOUNTS. CLIENTS INCURRED A SIGNIFICANT DECLINE IN ACCOUNT VALUE DURING YEARS 2000, 2001, AND 2002. THE MAJORITY OF THE LOSS IN VALUE WAS THE DIRECT RESULT OF 1)A POOR STOCK MARKET 2) AGGRESSIVE INVESTMENTS CHOSEN BY THE CLIENTS AND/OR IMEL, AGENT AND RR FOR CLIENT, AND 3) THE MANAGEMENT OF CLIENTS ACCOUNTS BY IMEL |

Disclosure 2 of 5

| | |
|--|--|
| Reporting Source: | Individual |
| Employing firm when activities occurred which led to the complaint: | ATLAS BROKERAGE COMPANY, LP |
| Allegations: | BREACH OF CONTRACT, BREACH OF AGENCY DUTIES, MISLEADING INFORMATION, NON-DISCLOSURE OF MATERIAL FACTS. |
| Product Type: | No Product |
| Alleged Damages: | \$2,000,000.00 |

Customer Complaint Information

Date Complaint Received: 03/19/2004

Complaint Pending? No

Status: Litigation

Status Date: 03/19/2004

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

Court Details: CIRCUIT AND SUPERIOR COURTS, 38TH JUDICIAL DISTRICT, ALLEN COUNTY, INDIANA, CASE NUMBER: 02D01-0402-PL-87

Date Notice/Process Served: 03/01/2004



| | |
|--|--|
| Litigation Pending? | No |
| Disposition: | Settled |
| Disposition Date: | 02/21/2006 |
| Monetary Compensation Amount: | \$800,000.00 |
| Individual Contribution Amount: | \$0.00 |
| Broker Statement | FOURTH CLIENT COMPLAINT INVOLVING BRUCE IMEL, AT ONE TIME AN UNAFFILIATED THIRD-PARTY SOLICITOR FOR ITS ASSET MGMT, LP, AN SEC RIA, AND ALSO AN RIA VIA HIS OWN FIRM, IMEL FINANCIAL ADVISORY. ITS'S ROLE WAS THAT OF APPROVED THIRD-PARTY ADVISOR TO IMEL'S BROKERAGE CLIENTS, ONE OF WHOM INITIATED THIS COMPLAINT. THE COMPLAINT IS LISTED ON JON ERDNER'S U-4 RECORD DUE TO THE FACT THAT HE IS THE CONTROL PERSON OF ITS. CLIENT INCURRED A SIGNIFICANT DECLINE IN ACCOUNT VALUE DURING YEARS 2000, 2001, AND 2002. THE MAJORITY OF THE LOSS IN VALUE WAS THE DIRECT RESULT OF 1) A POOR STOCK MARKET 2) AGGRESSIVE INVESTMENTS CHOSEN BY THE CLIENT AND/OR IMEL, AGENT AND RR FOR CLIENT, AND 3) THE MANAGEMENT OF CLIENT'S ACCOUNT BY IMEL. |

Disclosure 3 of 5

| | |
|--|--|
| Reporting Source: | Individual |
| Employing firm when activities occurred which led to the complaint: | ATLAS BROKERAGE CO, L.P. |
| Allegations: | PLAINTIFF ALLEGES BREACH OF CONTRACT, BREACH OF AGENCY DUTIES, NON-DISCLOSURE OF MATERIAL FACTS RESULTING IN A LOSS OF PRINCIPAL AND CLAIM UNDER INDIANA SECURITIES ACT. |
| Product Type: | Annuity(ies) - Variable |
| Other Product Type(s): | MONEY MANAGEMENT SERVICES |
| Alleged Damages: | \$300,000.00 |

Customer Complaint Information

| | |
|---------------------------------|------------|
| Date Complaint Received: | 12/02/2002 |
| Complaint Pending? | No |
| Status: | Litigation |
| Status Date: | 12/12/2002 |

Settlement Amount:

| |
|--|
| Individual Contribution Amount: |
|--|

Civil Litigation Information

| | |
|------------------------------------|--|
| Court Details: | STATE OF INDIANA, COUNTY OF WELLS, IN THE WELLS SUPERIOR COURT COUSE NO 90D01-0211-PL- |
| Date Notice/Process Served: | 12/02/2002 |
| Litigation Pending? | No |
| Disposition: | Settled |



| | |
|--|--|
| Disposition Date: | 09/02/2003 |
| Monetary Compensation Amount: | \$50,000.00 |
| Individual Contribution Amount: | \$50,000.00 |
| Broker Statement | <p>THIRD CLIENT COMPLAINT INVOLVING BRUCE IMEL, AT ONE TIME AN UNAFFILIATED THIRD-PARTY SOLICITOR FOR ITS ASSET MGMT, LP, AN SEC RIA, AND ALSO AN RIA VIA HIS OWN FIRM, IMEL FINANCIAL ADVISORY. ITS'S ROLE WAS THAT OF APPROVED THIRD-PARTY ADVISOR TO IMEL'S BROKERAGE CLIENTS, ONE OF WHOM INITIATED THIS COMPLAINT. THE COMPLAINT IS LISTED ON JON ERDNER'S U-4 RECORD DUE TO THE FACT THAT HE IS THE CONTROL PERSON OF ITS. NO ADVISORY CONTRACT EXISTED BETWEEN CLIENT AND ITS WITH REGARD TO THE SPECIFIC INVESTMENT ACCOUNT NAMED IN COMPLAINT WHICH SUSTAINED A LARGE DECLINE IN VALUE. INVESTMENT SELECTIONS AND MANAGEMENT DECISIONS WERE MADE BY IMEL RESULTING IN SIGNIFICANT DECLINES WHEN COUPLED WITH POOR MARKET. ITS'S E&O CARRIER MOVED FOR SETTLEMENT OF THE COMPLAINT. CASE WAS SETTLED OUT OF COURT UNDER THE DIRECTION OF ITS'S E&O CARRIER WHO WILL HANDLE PAYMENT OF SETTLEMENT AMOUNT TO CLIENT. SETTLEMENT DISMISSES CLAIMS AGAINST ALL PARTIES WITH THE EXCEPTION OF IMEL. TERMS OF SETTLEMENT ARE CONFIDENTIAL.</p> |

Disclosure 4 of 5

| | |
|--|--|
| Reporting Source: | Individual |
| Employing firm when activities occurred which led to the complaint: | BROKER/DEALER - ATLAS BROKERAGE COMPANY, L.P. |
| Allegations: | THE CLIENT, [CUSTOMER] ALLEGES ITS, A THIRD PARTY INVESTMENT ADVISOR CONTROLLED BY J. ERDNER WAS NOT DISCLOSED TO HER AS THE MONEY MANAGER. SHE STATES ONLY HIRED [THIRD PARTY]. |
| Product Type: | Annuity(ies) - Variable |
| Alleged Damages: | \$80,000.00 |

Customer Complaint Information

| | |
|---------------------------------|------------|
| Date Complaint Received: | 08/16/2002 |
| Complaint Pending? | No |
| Status: | Litigation |
| Status Date: | 08/16/2002 |

Settlement Amount:

Individual Contribution Amount:

Civil Litigation Information

| | |
|------------------------------------|---|
| Court Details: | WELLS SUPERIOR COURT BLUFFTON, IN NO. 90D01-0208-0007 |
| Date Notice/Process Served: | 08/16/2002 |
| Litigation Pending? | No |



| | |
|--|--|
| Disposition: | Settled |
| Disposition Date: | 09/02/2003 |
| Monetary Compensation Amount: | \$35,000.00 |
| Individual Contribution Amount: | \$17,500.00 |
| Broker Statement | <p>SECOND CLIENT COMPLAINT INVOLVING [THIRD PARTY], AT ONE TIME AN UNAFFILIATED THIRD-PARTY SOLICITOR FOR ITS ASSET MGMT, LP, AN SEC RIA, AND ALSO AN RIA VIA HIS OWN FIRM, [THIRD PARTY]. ITS'S ROLE WAS THAT OF APPROVED THIRD-PARTY ADVISOR TO [THIRD PARTY]'S BROKERAGE CLIENTS, ONE OF WHOM INITIATED THIS COMPLAINT. THE COMPLAINT IS LISTED ON JON ERDNER'S U-4 RECORD DUE TO THE FACT THAT HE IS THE CONTROL PERSON OF ITS. NO ADVISORY CONTRACT EXISTED BETWEEN CLIENT AND ITS AND, IN FACT, ITS NEVER ACTED AS INVESTMENT ADVISOR TO CLIENT'S ACCOUNT. INVESTMENT SELECTIONS AND MANAGEMENT DECISIONS WERE MADE BY [THIRD PARTY]</p> <p>RESULTING IN SIGNIFICANT DECLINES WHEN COUPLED WITH POOR MARKET. NOTWITHSTANDING THE WEAKNESS OF CLIENT'S CASE AGAINST ITS, ITS'S E&O CARRIER MOVED FOR SETTLEMENT OF THE COMPLAINT. CASE WAS SETTLED OUT OF COURT UNDER THE DIRECTION OF ITS'S E&O CARRIER WHO WILL HANDLE PAYMENT OF ITS'S PORTION OF SETTLEMENT AMOUNT TO CLIENT. ADDITIONAL AMOUNT WILL BE CONTRIBUTED BY INSURER OF ATLAS (B/D). SETTLEMENT DISMISSES CLAIMS AGAINST ALL PARTIES WITH THE EXCEPTION OF [THIRD PARTY]. TERMS OF SETTLEMENT ARE CONFIDENTIAL.</p> |

Disclosure 5 of 5

| | |
|--|--|
| Reporting Source: | Individual |
| Employing firm when activities occurred which led to the complaint: | BROKER/DEALER - ATLAS BROKERAGE COMPANY, L.P. |
| Allegations: | ALLEGEDS BREACH OF CONTRACT, BREACH OF AGENCY DUTIES, AND NON-DISCLOSURE OF MATERIAL FACTS RESULTING IN A LOSS OF PRINCIPAL. |
| Product Type: | Annuity(ies) - Variable |
| Alleged Damages: | \$1,000,000.00 |

Customer Complaint Information

| | |
|---------------------------------|------------|
| Date Complaint Received: | 08/08/2002 |
| Complaint Pending? | No |
| Status: | Litigation |
| Status Date: | 08/08/2002 |

Settlement Amount:

| |
|--|
| Individual Contribution Amount: |
| \$17,500.00 |

Civil Litigation Information

| | |
|-----------------------|---|
| Court Details: | CIRCUIT AND SUPERIOR COURTS, 38TH JUDICIAL DISTRICT, ALLEN COUNTY, INDIANA. CAUSE NUMBER 02D01-0206-PL-287 CAUSE ASSIGNED |
|-----------------------|---|



TO JUDGE DANIEL G. HEATH

Date Notice/Process Served: 08/08/2002

Litigation Pending? No

Disposition: Settled

Disposition Date: 09/02/2003

Monetary Compensation Amount: \$240,000.00

Individual Contribution Amount: \$160,000.00

Broker Statement

FIRST CLIENT COMPLAINT INVOLVING BRUCE IMEL, AT ONE TIME AN UNAFFILIATED THIRD-PARTY SOLICITOR FOR ITS ASSET MGMT, LP, AN SEC RIA, AND ALSO AN RIA VIA HIS OWN FIRM, IMEL FINANCIAL ADVISORY. ITS'S ROLE WAS THAT OF APPROVED THIRD-PARTY ADVISOR TO IMEL'S BROKERAGE CLIENTS, ONE OF WHOM INITIATED THIS COMPLAINT. THE COMPLAINT IS LISTED ON JON ERDNER'S U-4 RECORD DUE TO THE FACT THAT HE IS THE CONTROL PERSON OF ITS. CLIENT INCURRED A SIGNIFICANT DECLINE IN ACCOUNT VALUE DURING YEARS 2000, 2001, AND 2002. THE MAJORITY OF THE LOSS IN VALUE WAS THE DIRECT RESULT OF 1) A POOR STOCK MARKET, 2) AGGRESSIVE INVESTMENTS CHOSEN BY THE CLIENT AND/OR IMEL, AGENT AND RR FOR CLIENT, AND 3) THE MANAGEMENT OF CLIENT'S ACCOUNT BY IMEL. CASE WAS SETTLED OUT OF COURT UNDER THE DIRECTION OF ITS'S E&O CARRIER WHO WILL HANDLE PAYMENT OF ITS'S PORTION OF SETTLEMENT AMOUNT TO CLIENT. ADDITIONAL AMOUNTS WILL BE CONTRIBUTED BY INSURERS OF ATLAS (B/D) AND IMEL. SETTLEMENT IS FINAL AND BINDING TO ALL PARTIES. TERMS OF SETTLEMENT ARE CONFIDENTIAL.



End of Report

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