Re Raymond James

IN THE MATTER OF:

The Rules of the Investment Industry Regulatory Organization of Canada

and

Raymond James Ltd.

2018 IIROC 45

Investment Industry Regulatory Organization of Canada
Hearing Panel (Ontario District)

Heard: November 12, 2018, in Toronto, Ontario
Oral Decision: November 12, 2018
Written Decision: November 22, 2018

Hearing Panel:
Emily Cole, Chair, Guenther W.K. Kleberg and Dave Persaud
Appearance:
Natalija Popovic, for Staff of IIROC
David DiPaolo, for the Respondent, Raymond James Ltd.
In Attendance:
Paula Amy Hewitt, General Counsel and Chief Compliance Officer of Raymond James Ltd.

REASONS FOR ACCEPTING A SETTLEMENT AGREEMENT

¶ 1 This was a hearing pursuant to Section 8215 of the IIROC Consolidated Enforcement, Examination and Approval Rules to consider a settlement agreement between Staff of IIROC and the Respondent, Raymond James Ltd. (the **Respondent or Raymond James**).

¶ 2 After reviewing the proposed Settlement Agreement and the material filed by Staff and listening to the submissions of counsel for Staff and the Respondent, the Hearing Panel accepted the settlement agreement attached. Here are the reasons for our decision:

The Contraventions

¶ 3 Staff alleged, and the Respondent admitted it contravened IIROC's Rules as follows:

> From February 2012 to February 2016, the Respondent failed to revise and maintain an adequate supervisory system reasonably designed to achieve compliance with the Rules of IIROC and all other laws, regulations and policies applicable to the Respondent's securities business, and failed to have an adequate process for selecting fee-based accounts for supervisory review contrary to IIROC Dealer Member Rules 38.1 and 2500.

The Sanctions

¶ 4 The Respondent agrees to the following sanctions and costs:

1. a fine of $75,000, and

2. costs of $2,500.

Issues

¶ 5 The issues to be determined by this panel before it can accept the proposed settlement are whether the agreed sanctions are within an acceptable range, are fair and reasonable and will serve as a deterrent to the Respondent and to the industry.

Re Donnelly, 2016 IIROC No.23

The Circumstances

¶ 6 A summary of the agreed facts follows.

¶ 7 The Respondent has been a Dealer Member of IIROC, and its predecessor the Investment Dealers Association of Canada, since 2003. It engages in securities, options and managed account trading activities.

¶ 8 It is a mid-sized national dealer with approximately 145 branches and approximately 450 registrants. This fact was submitted in response to a question by the Hearing Panel to Staff. With the agreement of Staff, the Respondent provided this information through their counsel.

¶ 9 Among the account types the Respondent offers are fee-based accounts, called "Viridian" accounts. The fees established for Viridian accounts vary depending upon the asset levels and other factors.

¶ 10 In 2007, the Respondent began utilizing two additional procedures for supervision of fee-based accounts.

¶ 11 The additional selection procedures for fee-based accounts included two conditions: the first, based on average monthly fees and the second, based on a set range of trades per year. Both conditions had to be met before an account was selected for supervision.

¶ 12 Between 2012 and 2016, the Respondent's client base for fee-based accounts grew to approximately 30,600 and the assets in them approximately doubled over that time.

¶ 13 The Respondent admitted that for the 12 months ending February 2016 (the **Relevant Period**) of approximately 25,000 Viridian fee-based accounts, the percentage that were in fact selected for review were as follows:

Account Size $	**Total Accounts (rounded)**	**# Accounts Selected for Tier 1 Supervision**	**# Accounts Selected for Tier 2 Supervision**
< 200,000	20,000	.08%	.01%
< 300,000	22,000	.28%	.03%
< 350,000	23,000	.48%	.06%
< 400,000	23,000	.66%	.14%
< 420,000	23,000	.80%	.16%
< 450,000	24,000	.95%	.21%
< 500,000	24,000	1.21%	.28%
Total	25,000	1.57%	.51%

¶ 14 The Respondent admitted that by utilizing these procedures, which required the fulfillment of both conditions, a significant proportion of fee-based Viridian accounts were effectively excluded from monthly Tier 1 and Tier 2 reviews, accounts with assets of less than $420,000.

¶ 15 Among the Viridian fee-based accounts that were effectively excluded from review were accounts with large cash holdings that remained uninvested for periods of time.

¶ 16 In the case of Scott Douglas Ford, a former Registered Representative with Raymond James the issue of uninvested cash in fee-based accounts resulted in four client complaints from two families.

¶ 17 A settlement agreement with Mr. Ford in relation to these complaints was accepted by an IIROC hearing panel on July 7, 2016. Mr. Ford settled these client complaints by, among other things, reimbursing these clients for any fees associated with the cash holdings.

Seriousness of the Contravention

¶ 18 IIROC Dealer Member Rule 38.1 requires a Dealer Member to establish and maintain an adequate compliance system including written policies and procedures to ensure proper supervision of all retail accounts.

¶ 19 Rule 2500 sets out the minimum standards for retail customer account supervision. Section III.B. requires Dealer Members to have a procedure for selecting fee-based accounts for review and provides:

> A Dealer Member must have systems and procedures to supervise trading activity in retail accounts. Supervision must provide reasonable assurance that the Dealer Member is meeting its regulatory obligations, including to those clients such as suitability and gatekeeper obligations such as preventing market abuses. The following principles should be taken into consideration:
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> . . .
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> 2. Review procedures must cover all accounts. Where a Dealer Member offers both commission and fee-based accounts, it cannot select accounts for review solely on the basis of commission levels; it must also have a procedure for selecting fee-based accounts for review.

¶ 20 The procedures that the Respondent utilized to select fee-based accounts effectively excluded a significant proportion of fee-based accounts from supervision and were clearly inadequate.

Aggravating and Mitigating factors

(1) Respondent's Enhancements to Supervisory Systems and Procedures

¶ 21 Commencing in 2016, the Respondent engaged in a proactive and comprehensive review of its supervision systems and procedures. That ongoing review and the steps taken by the Respondent as a result are mitigating factors.

Systems to Monitor Uninvested Cash in Fee-Based Accounts

¶ 22 In particular, the Respondent has retained a third-party services provider to develop systems to monitor instances of prolonged periods of uninvested cash holdings in Viridian accounts.

¶ 23 In addition, in June 2016, the Respondent issued an internal compliance bulletin to relevant staff, including advisors, alerting them to regulatory concerns in circumstances where such relatively inactive client accounts hold cash positions for long periods of time, and yet clients pay full fees.

Parameters for Triggering Supervision of Fee-Based Accounts Generally

¶ 24 As of approximately June 2016, the Respondent no longer distinguishes between Tier 1 and Tier 2 triggers for supervision of Viridian accounts, using only the lower levels at Tier 1; and any queries that are generated are tracked for six months.

¶ 25 In September 2016, the Respondent implemented additional screening parameters and lowered thresholds for triggering account reviews. In addition, as part of this settlement, the Respondent agrees to undertake to further develop by December 31, 2018 amended policies for active accounts to address suitability.

¶ 26 Respondent's counsel submitted that the fact that the Respondent had procedures in place but over time those procedures were no longer enough is a mitigating factor. We reject this submission. It is the Respondent's failure to revise and maintain those procedures that is the subject of the contravention.

¶ 27 The requirement to revise and maintain an adequate supervisory system includes designing an adequate

process for selecting fee-based accounts for supervisory review. To comply with this requirement and ensure their supervisory systems are adequate, Dealer Members must exercise reasonable diligence to monitor their selection process not only for the fee-based accounts that they select but also for those that are excluded.

¶ 28 The Respondent has proactively taken steps to improve its fee-based account supervision and has agreed to complete such development before the end of 2018 to ensure a thorough selection of fee-based accounts for supervision.

(2) Prior Disciplinary Record

¶ 29 There is a presumption that a prior disciplinary record is an aggravating factor. In this case, Staff submitted, and we agree that we should give the Respondent's three prior settlements less weight because in each of the prior cases the misconduct occurred over a decade ago. Also, we accept that the misconduct that was the subject of those settlements was different than the misconduct in this case.

Specific and General Deterrence

¶ 30 The primary purpose of IIROC disciplinary proceedings is to maintain high standards of conduct in the securities industry and to protect market integrity. Our task is to consider whether the agreed sanctions provide specific and general deterrence.

¶ 31 Staff submitted that this settlement agreement was the product of extensive negotiations by counsel. Settlements negotiated by competent counsel are to be encouraged and supported as they save time, expense and institutional resources.

Re Vorstaft, 2012 IIROC 15

¶ 32 The Sanction Principles for IIROC Disciplinary Proceedings state that when considering specific and general deterrence we are to consider the size of the Dealer Member, including the firm's financial resources, the nature of the firm's business and the number of individuals associated with the firm. We considered this information in our determination that the $75,000 fine is, as Staff suggested, significant for this Dealer Member. The penalty is appropriate for this misconduct and this Respondent and the sanctions will therefore be a specific deterrent to the Respondent. Disclosing detailed information about the Dealer Member increases transparency allowing the industry to see that the sanctions are in line with its expectations therefore sending a strong message of general deterrence to all Dealer Members.

¶ 33 We accept Staff's submission that the penalty together with the time, effort and expense that the Respondenthas committed to improve their supervision of fee-based accounts will act as specific deterrence to Raymond James Ltd.

¶ 34 We find the agreed sanctions are within a reasonable range, are fair and reasonable and will deter the Respondent and other Dealer Members. We see no reason not to accept the proposed settlement agreement.

¶ 35 The Respondent, Raymond James is ordered to pay a $75,000 fine and $2,500 costs within 30 days of the date of these reasons.

¶ 36 We wish to thank counsel for their assistance with this matter.

Dated at Toronto, Ontario this 22 day of November 2018.

Emily Cole

Guenther W.K. Kleberg

Dave Persaud

SETTLEMENT AGREEMENT

PART I – INTRODUCTION

1. The Investment Industry Regulatory Organization of Canada ("IIROC") will issue a Notice of Application to announce that it will hold a settlement hearing to consider whether, pursuant to Section 8215 of the Consolidated Enforcement, Examination and Approval Rules of IIROC, a hearing panel ("Hearing Panel") should accept the settlement agreement ("Settlement Agreement") entered into between the staff of IIROC ("Staff") and Raymond James Ltd. ("Respondent").

PART II – JOINT SETTLEMENT RECOMMENDATION

2. Staff and the Respondent jointly recommend that the Hearing Panel accept this Settlement Agreement in accordance with the terms and conditions set out below.

PART III – AGREED FACTS

3. For the purposes of this Settlement Agreement, the Respondent agrees with the facts as set out in Part III of this Settlement Agreement.

A. Overview

4. The Respondent offered clients a variety of fee-based account options; however, over time its procedure for selecting fee-based accounts for supervisory review became insufficient.

B. Registration History

5. The Respondent has been a Dealer Member of IIROC, and its predecessor the Investment Dealers' Association, since 2003 and engages in securities, options, and managed account trading activities.

C. Viridian Accounts

6. Among the account types that the Respondent offers clients are fee-based accounts, called "Viridian" accounts. The fees established for Viridian accounts vary depending upon asset level and other factors.

D. Commission Based Monthly Supervision-Generally

7. Pursuant to IIROC Rules 38.1 and 2500 Dealer Member firms are required, among other things, to have adequate systems and procedures to supervise all trading activity conducted in retail client accounts.

8. Dealer Member firms are generally required to conduct Tier 1 monthly supervision of client trading when commissions generated in an account in a month are greater than $1,500; and to conduct Tier 2 monthly supervision when commissions generated in an account in a month are greater than $3,000.

9. As fee-based accounts typically do not generate commissions, reliance on the usual monthly commission thresholds would not be effective for supervising such accounts. Accordingly, Rules 38.1 and 2500 require a Dealer Member to have a procedure for selecting fee-based accounts for review.

10. The Respondent has had procedures in place since at least 2007 in relation to the supervision of Viridian accounts. The Respondent believed that those procedures were reasonable when established. The Respondent acknowledges that those procedures were ultimately insufficient for adequately selecting such accounts for supervisory review, particularly for suitability.

E. Viridian Accounts and Commission Thresholds

11. Between 2012 and 2016, the Respondent's client base for Viridian accounts grew to approximately 30,600, and assets held in them approximately doubled over that period of time.

12. The Respondent admits that, for the twelve months ending February 2016 ("Relevant Period") for approximately 25,000 Viridian accounts:

    - The single largest amount of commissions charged to an account was $18,000 in one year, or approximately $1,500 per month and which would be selected for Tier 1 review but not for Tier 2 review

- The second largest amount of commissions charged to an account was less than $4,000 in one year, or approximately $300 per month and would not be selected for either Tier 1 or Tier 2 review

13. As such, using standard commission levels as the selection criteria for this 12 month period, only a single account would be selected for Tier 1 supervision, and none would be selected for Tier 2 supervision for suitability.

14. Accordingly, commencing in 2007 the Respondent utilized two additional procedures for supervision of Viridian accounts.

F. Respondent's Procedures for Selection of Viridian Accounts for Review

15. During the Relevant Period, the Respondent utilized two separate procedures ("Viridian Review" and "Supplementary Procedure") for the selection of Viridian accounts for review at Tier 1 and Tier 2 levels. Both procedures generate accounts for review and neither is dependent on the other.

1) Viridian Review Procedure

16. The Respondent's Viridian Review procedure is based upon average monthly fees together with a set range of trades per year.

17. The Respondent's Viridian Review was conjunctive in that it sets two conditions, both of which must have been met, in order for a Viridian account to be selected for review.

18. For example in order to be selected for Tier 1 review Viridian accounts with a value between $100,000 and $499,999 would have to have generated fees of more than $350 per month; and more than $500 per month to be selected for Tier 2 review.

19. As a consequence, in the case of Viridian accounts with a 1% fee rate, the following would occur:

- Accounts with a value of less than $100,000 were excluded from supervision entirely;
- To generate a $350 monthly fee at 1% per year, A Viridian account would require approximately $420,000 in value. Consequently accounts with a value of $419,999 or less were effectively excluded from Tier 1 monthly supervision;
- A $600,000 account or larger was required to generate $500 in average monthly fees to be selected for review; consequently accounts with a value of $599,999 or less were effectively excluded from Tier 2 supervision and
- Accounts with a value of less than $599,999 were excluded from Tier 2 supervision

20. Before an account was selected for review, however, the second condition must also have been met; namely for Tier 1 review, a trade count in previous 12 months of less than 5 or greater than 35 and a trade count in previous 12 months of less than 5 or greater than 40 for Tier 2 review.

21. However, this second condition prevented many Viridian accounts from being supervised for suitability. For example, a $450,000 account that was entirely reinvested in a single month would have been excluded from Tier 1 supervisory review (of suitability of holdings) based on trade count in the preceding 12 months.

22. The Respondent admits that, for the Relevant Period of approximately 25,000 Viridian accounts, the percentage that were in fact selected for review were as follows:

Account Size $	**Total Accounts (rounded)**	**# Accounts Selected for Tier 1 Supervision**	**# Accounts Selected for Tier 2 Supervision**
< 200,000	20,000	.08%	.01%
< 300,000	22,000	.28%	.03%

Account Size $	Total Accounts (rounded)	# Accounts Selected for Tier 1 Supervision	# Accounts Selected for Tier 2 Supervision
< 350,000	23,000	.48%	.06%
< 400,000	23,000	.66%	.14%
< 420,000	23,000	.80%	.16%
< 450,000	24,000	.95%	.21%
< 500,000	24,000	1.21%	.28%
Total	25,000	1.57%	.51%

23. Accordingly, by utilizing this conjunctive procedure which required fulfillment of both conditions, a significant proportion of Viridian accounts were effectively excluded from monthly Tier 1 and Tier 2 reviews, in particular accounts below $420,000 in size.

2) Supplementary Procedure

24. In addition to the Viridian Review, the Respondent has also developed a supplementary supervision and risk management system through a third party vendor to assist it in identifying additional accounts for Tier 2 review. This system ("CAB System") is an automated compliance tool which reviews and identifies both commission and fee-based accounts, and uses different selection parameters to identify accounts for review not normally captured by the Viridian Review.

25. While the Respondent utilizes a number of CAB system tests to identify potential areas of risk, one particular CAB test is utilized to identify accounts that are not potentially meeting their stated risk suitability objectives. This test has one risk based trigger for selecting Viridian accounts for review at the Tier 2 level; the test selects accounts with a value greater than $100,000 that are offside by 20% (or greater) for low or high risk rated holdings as an absolute deviation. This test selects accounts based solely on the offside risk holding parameter.

26. The Respondent admits that the minimum offside deviation amount of 20% is in retrospect too high a threshold. Although this threshold was selected on a risk-based approach as market fluctuations occasionally gave rise to false selections, especially for smaller or more concentrated accounts, this threshold effectively meant that a number of accounts, namely those offside by as much as 19% for low risk or for high risk securities, would be excluded from Tier 2 review.

27. The Respondent admits that notwithstanding the alternative and supplementary procedures summarized above, the supervisory procedures in place during the Relevant Time were not sufficient and it therefore failed to maintain an adequate procedure for selecting fee-based accounts for supervisory review.

G. Viridian Accounts and Uninvested Cash Holdings

28. Among the Viridian accounts that the Respondent's procedures effectively excluded from review, were accounts with large cash holdings that remained uninvested for periods of time.

29. Prior to 2017, the Respondent did not have supervision criteria or procedures in place to detect such instances of uninvested cash in order to identify the accounts for review. For example, the Respondent did not have procedures to flag cash holdings that exceeded a fixed dollar amount, and/or cash holdings that reflected a fixed percentage of material account asset value.

30. In the case of the Respondent's former Registered Representative Scott Douglas Ford ("Ford") the issue of uninvested cash in Viridian accounts, resulted in four client complaints from two families.

31. In June 2016, IIROC entered into a Settlement Agreement with Ford in relation to these complaints. The Settlement Agreement and associated sanctions were accepted by an IIROC Hearing Panel on July 7,

2016.

32. In the Settlement Agreement Ford admitted to failing to ensure that recommendations made to certain clients were suitable. He also admitted that he failed to use due diligence to learn and remain informed of the essential facts relative to four clients for whom he utilized Viridian accounts, contrary to IIROC Rules 1300.1 (a) and (q).

33. In particular, Ford admitted that for a 22 month period from February 2012 to December 2013 the Viridian accounts for the four clients in question held cash for extended periods of time, and in one account for the entire time that Ford had the account.

34. Ford further admitted that given the limited volume of trading and the holdings of cash in these clients' accounts, the use of Viridian accounts resulted in fees charged to the clients of approximately $800-$4000 that were in excess of commissions that would have been paid in commission based accounts of approximately $125-$600.

35. Accordingly, Ford admitted that he put these clients into accounts with less than optimal characteristics, resulting in the clients paying higher fees than would otherwise have been the case. The Respondent settled these client complaints by, among other things, reimbursing these clients for any fees associated with the cash holdings.

H. Respondent's Enhancements to Supervisory Systems and Procedures

36. The Respondent has provided evidence to IIROC Staff of an ongoing, proactive, and comprehensive review of its supervision systems and procedures.

Uninvested Cash in Viridian Accounts

37. In particular, the Respondent has retained a third-party services provider to develop systems to monitor instances of prolonged periods of uninvested cash holdings in Viridian accounts.

38. As of January 2017 the Respondent's systems have the capability to generate a "Free Cash Report" and have commenced queries on the basis of Viridian accounts holding $50,000 or more in assets where 20% or greater of those assets and/or $150,000 constitute uninvested or "free" cash that is held for 90 days or greater.

39. In addition, in June 2016 the Respondent issued an internal compliance bulletin to relevant staff, including advisors, alerting them to regulatory concerns in circumstances where such relatively inactive client accounts hold cash positions for long periods of time, and yet pay full fee on these positions.

40. The bulletin directs that cash positions should generally be invested per the client's account objectives. Where the position is not to be invested for some time, the Respondent's expectation is that:

- An investment such as a HISA, or money-market mutual fund or other near cash investment should be utilized;
- If the client will be best served maintaining a larger cash position in a Viridian account for an extended period of time, the advisor must maintain notes evidencing ongoing discussions with the client where the strategy and fees charged are fully disclosed; and
- Depending on account size and asset makeup, certain clients may be better suited in Viridian accounts with tiered assets (where cash holdings are charged a lower fee than equities or fixed income) or by a change to the existing fee structure in a Viridian account

Parameters for Triggering Supervision of Viridian Accounts Generally

41. As of approximately June 2016 the Respondent no longer distinguishes between Tier 1 and Tier 2 triggers for supervision of Viridian accounts, using only the lower levels at Tier 1; and any queries that are generated are tracked for six months.

42. In September 2016, the Respondent implemented additional screening parameters and also lowered thresholds for triggering account reviews. In addition, as part of this settlement, the Respondent agrees to undertake the following:

- By December 31, 2018 to develop amended policies with respect to fee based accounts and the amended policies will be flagged for review in the normal course during the next routinely scheduled IIROC business conduct compliance examination of the firm;
- The amended policies will specifically address supervising for the suitability of investments in fee based accounts that have traded within the past month; and
- RJ will lower the thresholds in its CAB alerts for fee based accounts from 20% variance to 10% variance.

PART IV – CONTRAVENTION

43. By engaging in the conduct described above, the Respondent committed the following contraventions of IIROC's Rules:

> From February 2012 to February 2016 the Respondent failed to revise and maintain an adequate supervisory system reasonably designed to achieve compliance with the Rules of IIROC and all other laws, regulations and policies applicable to the Respondent's securities business, and in particular failed to have an adequate procedure for selecting fee-based accounts for supervisory review, contrary to IIROC Dealer Member Rules 38.1 and 2500.

PART V – TERMS OF SETTLEMENT

44. The Respondent agrees to the following sanctions and costs:

a) A fine of $75,000, and

b) Costs of $2,500.

45. If this Settlement Agreement is accepted by the Hearing Panel, the Respondent agrees to pay the amounts referred to above within 30 days of such acceptance unless otherwise agreed between Staff and the Respondent.

PART VI – STAFF COMMITMENT

46. If the Hearing Panel accepts this Settlement Agreement, Staff will not initiate any further action against the Respondent in relation to the facts set out in Part III and the contraventions in Part IV of this Settlement Agreement, subject to the provisions below.

47. If the Hearing Panel accepts this Settlement Agreement and the Respondent fails to comply with any of the terms of the Settlement Agreement, Staff may bring proceedings under Rule 8200 against the Respondent. These proceedings may be based on, but are not limited to, the facts set out Part III of this Settlement Agreement.

PART VII – PROCEDURE FOR ACCEPTANCE OF SETTLEMENT

48. This Settlement Agreement is conditional on acceptance by the Hearing Panel.

49. This Settlement Agreement shall be presented to a Hearing Panel at a settlement hearing in accordance with the procedures described in Sections 8215 and 8428, in addition to any other procedures that may be agreed upon between the parties.

50. Staff and the Respondent agree that this Settlement Agreement will form all of the agreed facts that will be submitted at the settlement hearing, unless the parties agree that additional facts should be submitted at the settlement hearing. If the Respondent does not appear at the settlement hearing, Staff may disclose additional relevant facts, if requested by the Hearing Panel.

51. If the Hearing Panel accepts the Settlement Agreement, the Respondent agrees to waive all rights under

the IIROC Rules and any applicable legislation to any further hearing, appeal and review.

52. If the Hearing Panel rejects the Settlement Agreement, Staff and the Respondent may enter into another settlement agreement or Staff may proceed to a disciplinary hearing based on the same or related allegations.

53. The terms of this Settlement Agreement are confidential unless and until this Settlement Agreement has been accepted by the Hearing Panel.

54. The Settlement Agreement will become available to the public upon its acceptance by the Hearing Panel and IIROC will post a full of copy of this Settlement Agreement on the IIROC website. IIROC will also publish a summary of the facts, contraventions, and the sanctions agreed upon in this Settlement Agreement.

55. If this Settlement Agreement is accepted, the Respondent agrees that neither it nor anyone on its behalf, will make a public statement inconsistent with this Settlement Agreement.

56. The Settlement Agreement is effective and binding upon the Respondent and Staff as of the date of its acceptance by the Hearing Panel.

PART VIII – EXECUTION OF SETTLEMENT AGREEMENT

57. This Settlement Agreement may be signed in one or more counterparts which together will constitute a binding agreement.

58. A fax or electronic copy of any signature will be treated as an original signature.

DATED this "27th" day of "September", 2018.

"Witness"
Witness

"Raymond James Ltd."
Raymond James Ltd.

DATED this "1" day of "Oct", 2018.

"Eric Mucchi"
Witness

"Natalija Popovic"
Natalija Popovic

Enforcement Counsel on behalf of Enforcement Staff of the Investment Industry Regulatory Organization of Canada

The Settlement Agreement is hereby accepted this "12" day of "November", 2018 by the following Hearing Panel:

Per: "Emily Cole"
Panel Chair

Per: "Dave Persaud"
Panel Member

Per: "Guenther W. K. Kleberg"
Panel Member