

**WELBORN SULLIVAN
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ATTORNEYS AT LAW

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May 17, 2016

Ms. Mary Jo Kunkle
Executive Secretary
Michigan Public Service Commission
7109 W. Saginaw Highway
PO Box 30221
Lansing, MI 48909

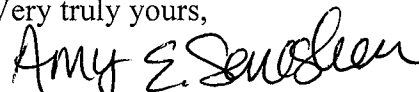
RE: Case No. U-17980

Dear Ms. Kunkle:

In connection with Case No. U-17980, enclosed please find the *Alternative Gas Supplier Application for the Michigan Public Service Commission Retail Access Participation Agreement* on behalf of NTherm, LLC. The supporting confidential data was submitted under separate confidential cover letter to Mary Jo Kunkle dated May 17, 2016.

Please call me at (303) 376-4467 or email me at aseneshen@wsmtlaw.com with any questions. Thank you very much for your assistance in this matter.

Very truly yours,



Amy E. Seneshen

encl.

**ALTERNATIVE GAS SUPPLIER APPLICATION
FOR THE MICHIGAN PUBLIC SERVICE COMMISSION
RETAIL ACCESS PARTICIPATION AGREEMENT
OF NTherm, LLC**

PART I – FITNESS

1. Michigan office address

Zaher Jabr
37092 Harrison Ct.
Farmington Hills, MI 48335
Tel: 720-345-9094
Email: zjabr@ntherm.com

2. Name of contact person

Rhett Shumway
3773 Cherry Creek North Dr., Suite 575
Denver, CO 80209

3. Principal place of business

nTherm, LLC
3773 Cherry Creek North Dr., Suite 575
Denver, CO 80209
Email: info@ntherm.com

4. 24 hour contact person

Rhett Shumway
Email: info@ntherm.com
Tel: 720-252-7090

5. Type of legal entity

LLC
Organized in the State of Delaware as Aurora NG, LLC on October 20, 2015
Organized for the retail sale of natural gas
Filed application for certificate of authority in Michigan on January 26, 2016. A filed copy of certificate of authority is attached as **Attachment I-5**.

6. Type of provider

Marketer

7. Business affiliation

None

8. FERC authorization

N/A

9. Broker's name

N/A

10. Past or future planned name changes

Aurora NG, LLC changed its name to nTherm, LLC on January 6, 2016

11. Violations

nTherm, LLC has **NEVER:**

- (A) Misled a potential customer and thereby induced that potential customer to sign a contract;
- (B) Defaulted on a contract
- (C) Did not abide by the term of the contract
- (D) Exited the market due to the imposition of any energy related penalties or finings
- (E) Committed any violations of law or business ethics in connection with the provision of energy or energy-related products and services anywhere in the United States that resulted in a criminal or civil conviction or agreement to pay a penalty including any settlement imposed by a court or administrative agency.

12. Legal Affidavit

Please see **Attachment I-12**, which is an affidavit attesting to the competence of the company's employees to market natural gas as an AGS.

PART II – COMPLIANCE COMMITMENT

1. Corporate/Company history with biographies of key personnel

nTherm, LLC was formed on October 20, 2015 to supply natural gas to retail commercial, industrial and residential end users. Its principal partners were the former owners of Asgard Energy LLC, which started in May 2007 and was successfully sold to CenterPoint Energy in October 2011. Asgard Energy was engaged in the same business and operated in five states and served approximately 14,000 customers who were behind utility systems which had Choice programs and traditional gas transportation programs. Asgard's annual load was approximately 12BCF and our customers included Wal-Mart, The City and County of Denver, Safeway and Hospital Corporation of America among others.

Rhett Shumway - Mr. Shumway completed his Graduate Degree in Public Administration from the University of Wyoming in May 2003. Mr. Shumway was hired by Oneok Energy Marketing in January 2003 as a Gas Marketer. While at Oneok, he marketed gas for four years in Colorado, Nebraska and Wyoming. In addition, he was responsible for opening the retail natural gas sales office in Denver, Colorado.

After leaving Oneok, Mr. Shumway co-founded RnD Energy LLC in October 2005 with his partner, David Vastine. RnD Energy LLC specialized in the aggregation of small, medium and even large commercial and industrial clients with the intent to use the increased volume in order

to negotiate a better rates and terms for the members of the group. Furthermore, RnD Energy LLC was the first consulting firm to bring aggregation services to Wyoming, Nebraska and Colorado.

In May 2007, he co-founded Asgard Energy with High Sierra Energy, LLP. The purpose of Asgard Energy LLC was to supply natural gas to wholesale, retail, commercial, industrial and residential customers. Mr. Shumway was in charge of market expansion and day to day operations. He oversaw the growth of the company from zero customers to approximately 14,000 across five different states (CO, KS, NE, WV, WY) until the company was successfully sold in a competitive process to CenterPoint Energy in October 2011. Following the sale Mr. Shumway worked for CenterPoint Energy and was under a non compete until the end of 2014. Following that Mr. Shumway was employed with United Energy Trading working on retail natural gas and salt water disposal projects. Mr. Shumway recently left United Energy Trading and has formed nTherm, LLC with his former partners at Asgard Energy and is engaged in market expansion and day to day activities.

David Vastine - Mr. Vastine has a Bachelors Degree in Computer Science from the Colorado Technical University. He has worked as a Database Programmer, Webmaster, End User Consultant and Network System Administrator since 1995. His programming languages include Perl, C/C++, PHP, CHI, Expect, HTML/CSS, SQL, and Shell scripting. As a Database Programmer he created and maintained a web accessible database on Selenium resources. As a Network Operations Specialist with Connecticut Telephone, Mr. Vastine brought advanced knowledge of open-source software and operating systems to implement a monitoring system that exceeded needs and was far more cost effective than commercial solutions.

In October 2005, Mr. Vastine formed RnD Energy LLC with Mr. Shumway. He was responsible for developing RnD's presence on the web and an online contact and customer database management website. For the Wyoming and Nebraska Choice Gas Programs he developed an online sign up page for commercial, industrial and residential end users. This page allowed large numbers of end users interested in enrolling in our program to do so simultaneously without the necessity of a large number of staff.

Mr. Vastine, formed Asgard Energy along with Mr. Shumway, Mr. Gregory and High Sierra Energy in May of 2007. His primary responsibilities were customer data base management, SEO, AR, AP, taxes, licensing and general accounting. When Asgard Energy was sold, he became a consultant for CenterPoint Energy and was under a non compete until October 2014.

Mike Gregory - Mr. Gregory earned a BBA in Accounting from the University of Texas in 1978 and then began working for Tenneco Oil Company as an accountant until 1980. He then moved into Gas Procurement with Northwest Pipeline and then to Gas Marketing with Husky Oil until 1984. From 1984 until 1994 he was Vice President of Marketing with Hallwood Petroleum. Finally in 1994 he formed Amkor Natural Gas and developed a significant retail book of business in the Rockies and West Virginia. In 2007 Mr. Shumway and Mr. Vastine joined with Mr. Gregory to form Asgard Energy with High Sierra Energy LLP. Mr. Gregory was responsible for overall supply management, marketing, trading and day to day operations. He

was instrumental in developing highly competitive customer price products and securing reliable and competitive gas supply and transport across the entire 5 state footprint.

2. All service quality and reliability issues

nTherm, LLC is a start-up company with no formal or informal complaints. Neither nTherm, LLC nor any of its affiliates have had any violations or failures to perform on customer contracts, obligations to sell, serve or otherwise provide gas to customers by the applicant or any predecessor or affiliate entity.

3. Financial statements (submitted under separate cover)

nTherm, LLC is a start-up company. A copy of nTherm's pro forma financials is being submitted under separate cover for confidentiality reasons.

4. Means for the required \$100,000 bond or letter of credit

nTherm, LLC will provide a \$100,000 bond.

5. Overview of business plan including risk management strategy or policy

Please see Attachment II-E, which is a risk management policy of nTherm, LLC. nTherm, LLC was formed to supply natural gas to retail commercial, industrial and residential end users. Its principal partners were the former owners of Asgard Energy LLC, which started in May 2007 and was successfully sold to CenterPoint Energy in October 2011. Asgard Energy was engaged in the same business and operated in five states and served approximately 14,000 customers who were behind utility systems which had Choice programs and traditional gas transportation programs. Asgard's annual load was approximately 12BCF and our customers included Wal-Mart, The City and County of Denver, Safeway and Hospital Corporation of America.

6. Outline of staffing and procedures for responding to customer inquiries and customer complaints

	Action	Disposition
1	Complaint received via phone or email and logged into CRM	The phone will be set to simul-ring so that someone will always answer the phone during normal business hours and will log the complaint. If the complaint is made via email, the complaint will be logged and distributed to the group.
2	Complaint will be assigned in the CRM	The CRM will assign a member of our group the complaint and will create a ticket to track the progress of resolving the problem to the customers satisfaction.
3	Consumer is satisfied	CRM will be updated to reflect resolution

		and ticket will be closed out
4	Customer not satisfied	Notes will be made in the CRM to reflect any follow up steps or dates for action items. Customer will be informed they have the right to register a formal complaint to the MPSC at: 1-800-292-9555 Or www.dleg.state.mi.us/mpsc/complaint Or Michigan Public Service Commission Customer Intake Center P.O. Box 30221 Lansing MI 48909
5	Customer files a complaint	The complaint will be logged in the CRM, a response will be sent to the MPSC/Staff within the timeline specified by the MPSC/Staff or within a commercially reasonable amount of time, whichever comes first and any supporting documentation, or TPV recordings will be provided.

Telemarketing

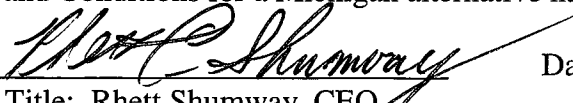
- nTherm will design and review phone scripts for sales calls
- Phone representatives will be supplied with necessary materials and information
- Solicitations will comply with Do-Not-Call, Federal, State and Utility rules and regulations governing the sale of natural gas
- Calls will be recorded for quality assurance and we will utilize TPV in order to validate the customers' firm intent to enroll with nTherm under the rate option of their choice at the price agreed upon.
- nTherm will provide copies of Sales agreements to customers in reasonable and timely fashion
- Phone recordings will be reviewed from time to time in order to insure quality control.

Online Sales Material

- The website for nTherm will follow all requirements of the Uniform Electronic Transaction Act.
- The website will be used to help enroll customers, send out confirmations and provide general information about nTherm so customers can make informed decisions.

PART III – COMPLIANCE COMMITMENT

By signing this application and providing the affidavit letter required in item 12 of this application, the applicant and its representatives (1) certify that the information provided herein is accurate and complete, and (2) agree to abide by the provisions of this agreement, including the Terms and Conditions for a Michigan alternative natural gas supplier.

Signature:  Date: May 16, 2016
Name and Title: Rhett Shumway, CEO

Attachment I-5

Copy of Certificate of Authority

(see attached)

Troubleshooting

Document List

New Search

CRCR 1620-750 (Rev. 08/15)

**MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU**

Date Received
JAN 25 2016

(FOR BUREAU USE ONLY)

This document is effective on the date filed, unless a subsequent effective date within 90 days after received date is stated in the document.

FILED
JAN 26 2016
ADMINISTRATOR
CORPORATIONS DIVISION

TranInfo:1 21023613-2 01/22/16
CHK#: 1004 Amt: 150.00
ID: NTERNAL LLC

Name
Rhett Shumway on behalf of NTherm, LLC

Address
3773 Cherry Creek North Drive Suite 575

City State ZIP Code
Denver Colorado 80209

EFFECTIVE DATE:

Document will be returned to the name and address you enter above.
If left blank, document will be returned to the registered office.

D94392

**APPLICATION FOR CERTIFICATE OF AUTHORITY
TO TRANSACT BUSINESS IN MICHIGAN**
For use by Foreign Limited Liability Companies
(Please read information and instruction on last page)

Pursuant to the provisions of Act 23, Public Acts of 1993, the undersigned execute the following Application:

1. The name of the limited liability company is:
NTherm, LLC

2. (Complete this item only if the limited liability company name in item 1 is not available for use in Michigan.)
The assumed name of the limited liability company to be used in all its dealings with the Bureau and in the transaction of its business in Michigan is:

3. It is organized under the laws of The State of Delaware
The date of its organization is 10/20/2015
The duration of the limited liability company if other than perpetual is _____

4. The address of the office required to be maintained in the state of organization or, if not so required, the principal office of the limited liability company is:
3773 Cherry Creek North Drive Denver CO 80209
(Street Address) (City) (State) (ZIP Code)

Troubleshooting

Document List

New Search

5. a. The street address of its registered office in Michigan is:
2285 S. Michigan Road **Eaton Rapids** **48827**
 _____, Michigan _____
(Street Address) (City) (ZIP Code)

b. The mailing address of the registered office, if different than above:
PO Box 266 **Eaton Rapids** **48827**
 _____, Michigan _____
(Street Address or P.O. Box) (City) (ZIP Code)

c. The name of the resident agent at the registered office is:
Incorp Services, Inc.

6. The Department is appointed the agent of the foreign limited liability company for service of process if no agent has been appointed, or if appointed, the agent's authority has been revoked, the agent has resigned, or the agent cannot be found or served through the exercise of reasonable diligence.

The name and address of a member or manager or other person to whom the administrator is to send copies of any process served on the administrator is: **(Must be different than agent shown in Item 5c)**

Rhett Shumway

(Name)

3773 Cherry Creek North Drive **Denver** **CO** **80209**

(Street Address) (City) (State) (ZIP Code)

7. The specific business which the limited liability company is to transact in Michigan is as follows:
Retail Natural Gas Sales

The limited liability company is authorized to transact such business in the jurisdiction of its organization.

Signed this 20th day of January, 2016

By *Rhett Shumway*
(Signature)

Rhett Shumway **General Manager**
(Type or Print Name) (Type or Print Title)

Troubleshooting

Document List

New Search

Delaware

Page 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "NTHERM, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWELFTH DAY OF JANUARY, A.D. 2016.



Jeffrey W. Bullock
 Jeffrey W. Bullock, Secretary of State

5855337 8300

SR# 20160176016

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 201661547

Date: 01-12-16

Attachment I-12

STATE OF MICHIGAN
MICHIGAN PUBLIC SERVICE COMMISSION

In the Matter of the Application of)
nTherm, LLC for Licensing as an)
Alternative Gas Supplier)

AFFIDAVIT

Rhett Shumway, being duly sworn, hereby states that:

(1) I am the Chief Executive Officer of nTherm, LLC and have authority to attest to this affidavit submitted in support of nTherm, LLC's application for a license as an Alternative Gas Supplier.

(2) The employees of nTherm, LLC are competent to market natural gas as an AGS in the State of Michigan.

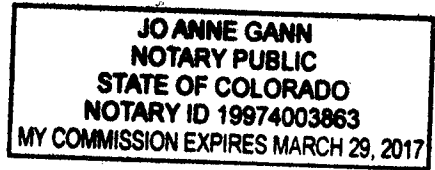
Affiant Signature: *Rhett Shumway*
Rhett Shumway, CEO of nTherm, LLC

STATE OF COLORADO)
)
CITY AND COUNTY OF DENVER)

Sworn and subscribed before me this 16th day of May, 2016, by Rhett Shumway, in his capacity as CEO of nTherm, LLC.

Joanne Gann
Notary Public

My commission expires: March 29, 2017.



Attachment II-E

Market Risk Policy

February 2016

1. Company Overview

1.1 Legal Structure and Business

nTherm, LLC (Company) is a Retail Natural Gas company selling to Large Commercial and Industrial (LC&I), Small Commercial/Industrial and Residential (Choice/POR markets) across the country.

1.2 Market Risk Tolerance

It is the general philosophy of Management that the Company will generate sufficient market returns with minimal, measured exposure to Market Risks. The Company will primarily create value from market price anomalies, as well as adding value in processing, blending and transporting energy products. The intent of the Company's energy transacting activities is to profit primarily from low-risk arbitrage opportunities through back-to-back-type deals. The Company may also pursue proprietary price positions but will comply with the Market Risk Limits. Only Authorized Marketeters may execute transactions in accordance with the Approved Products, Instruments and Transaction Authorities.

2. Market Risk Policy Overview

2.1 Policy Introduction and Statement

This Market Risk Policy ("Policy"), approved by Management provides an overall framework to be applied to all business practices with respect to the management of Market Risk.

The Policy and associated Procedures shall be made available to all employees.

This Policy institutionalizes key "Leading Practice" concepts related to governance, risk tolerance, control infrastructure, and the articulation of roles and responsibilities of individuals and departments throughout the Company.

2.2 Policy Objectives

The overall objective of this Policy is to ensure that the market risks to which the Company is exposed are identified, measured, monitored and limited in accordance with risk tolerances, Company credit facilities and any other relevant covenants and that an appropriate balance is achieved between risks incurred and levels of returns expected.

The Policy establishes the framework and controls under which the Company may engage in energy transacting activities. Risk management is part of the internal control framework of the Company and, therefore, part of a process designed to provide reasonable assurance within the following framework:

- The effectiveness and efficiency of the risk management and control processes
- The timeliness and accuracy of risk measurement and reporting
- Compliance with leading risk management practices for energy transacting organizations of a similar size and scope of activities

2.3 Front Office Function

The Front Office is comprised of both the marketing and the transportation functions. All Front Office employees, regardless of location will adhere to this Policy and Risk Procedures for execution and capture of all transactions. Only Authorized Marketers may execute transactions. Transportation / logistics personnel are responsible for product scheduling and product movement and have no authorization to transact. The Front Office marketers have the primary responsibility for executing transactions and complying with this Policy. Authorized Marketers' responsibilities include:

- Identifying and executing commercial strategies that are consistent with the provisions of this Policy.
- Executing transactions in accordance with Commercial Transactions / Risk Management Procedures ("Risk Procedures") referenced herein.
- Managing the overall energy portfolio and risk profile and ensuring and verifying that hedges are documented, and are consistent with approved strategies

2.4 Back Office Function

The Back Office is responsible for processing and recording of transactions, and controlling all receipts and disbursements. The Back Office ensures the integrity of the financial statements and associated processes and strives to minimize Company's Administrative Risks.

Back Office functions include the following:

- Actualizing / reconciling quantities scheduled to actual quantities shipped or received
- Settling and accounting for physical and financial transactions
- Reconciling broker statements and monthly invoices
- Invoicing on a timely basis
- Forecasting cash flows and performing Gross Margin analyses
- Preparing and entering journal entries and transactions into the general ledger
- Reconciling receipts and disbursements through the general ledger
- Preparing receivables and payables aging reports
- Preparing Financial Statements and disclosures
- Monitoring formal accounting policies & procedures and developments
- Calculating and booking reserves
- Applying appropriate accounting and tax treatments
- Maintaining documentation required by management and auditors to support accounting conclusions and journal entries.

3. Scope of Authorized Activities

3.1 Commodity Transactions

This Policy covers physical and financial commodity transactions that may expose the Company to Market Risks. Commercial commodity transactions executed by Authorized Marketers are the key activities included within the scope of this Policy. Other ordinary business transactions unrelated to commercial strategies are excluded from the scope of this Policy.

4. Market Risk Limits

4.1 Overview

To ensure that the Front Office Function operates consistently with Company's risk tolerances, Business Units must comply with the approved Market Risk Limits defined in Appendix VI of this Policy. As the energy portfolio develops and the business environment changes, these Limits may be revised.

4.2 Market Risk Limit Structure

The Market Risk Limit structure should evolve as the Company grows in size and as market liquidity, credit agreements or general business environment change.

Limits include:

- Nominal Net Open Position - Volumes
- Tenor / Duration Limits on transactions

5. Valuation & Risk Measurement Methodologies

5.1 Mark-to-Market Valuation

A leading practice for portfolio valuation and risk measurement is to obtain a fair value for all positions by marking them to market ("Mark-to-Market" or "MTM") on a daily basis. The principal objective of the MTM approach is to capture the best economic estimate of the fair market value of the transaction, position, asset/liability, or portfolio each day, reflecting market price changes.

The MTM methodology entails multiplying the contractual volume of a contract by the difference between the contractual price and the current market price. Sources of data may include brokers, industry price data services (e.g., Platts), exchanges (e.g., NYMEX, ICE) and Front Office personnel. Back Office will administer the MTM valuations in accordance with the Risk Procedures

6. Compliance and Enforcement

6.1 Responsibility for Policy

Compliance with the provisions and spirit of this Policy will be monitored and enforced by Management.

6.2 Acknowledgement of Risk Management Policies and Risk Procedures

All employees and contractors engaged in marketing, procurement, trading and energy risk management activities, including those involved in implementing provisions of this Policy and Risk Procedures are considered Covered Persons. Covered Persons are expected to review, understand, and comply with all provisions of this Policy.

7. Authorized Marketers, Products, Instruments & Transaction Authorities

Authorized Marketer	Approved Instruments/Transaction Authority Limits							Combinations (Collars, Straddles, etc.)
	Physical Contract	NYMEX			OTC			
	Fixed Price	Index Based	Futures	Options	Fixed/Floating Price Swaps	Basis Swaps		
Mike Gregory	1BCf/Yr; 2 Years	3BCf/Yr; 3 Years	1BCF/Yr; 2 Years	3BCf/Yr; 3 Years	1BCF/Yr; 2 Years	1BCF/Yr; 2 Years	3BCf/Yr; 3 Years	
Karen Befort	1BCf/Yr; 2 Years	3BCf/Yr; 3 Years	1BCF/Yr; 2 Years	3BCf/Yr; 3 Years	1BCF/Yr; 2 Years	1BCF/Yr; 2 Years	3BCf/Yr; 3 Years	
Rhett Shumway	1BCf/Yr; 2 Years	3BCf/Yr; 3 Years	1BCF/Yr; 2 Years	3BCf/Yr; 3 Years	1BCF/Yr; 2 Years	1BCF/Yr; 2 Years	3BCf/Yr; 3 Years	

Transaction term authority limits herein reflect the maximum term of a contract, but no contract may have an end date that falls after the deal date + 12 months.

The Company does not restrict Marketers by location.

Authorized Marketers needing to transact at volume levels or tenors beyond their limits above must first attain approval from Management.

7.1 Market Risk Limits

	Net Notional Position Limits	Open Notional Position Limits	Stop Loss Limit
nTherm Energy, LLC	150,000 decatherms	150,000 decatherms	n/a

7.2 Definition of Major Sources of Risk

Market Risk

Market risk is the potential change in value of a commodity contract caused by adverse changes in market factors (price and volatility). The types of Market Risks to which the Company may be exposed include:

Price Risk: Price risk refers to the uncertainty associated with changes in the price of an underlying asset. For instance, if the Company has a short position, it is exposed to increases in market prices.

Time Spread Risk: This is the risk that the relationship between two points (i.e. one month out vs. six months out) on the forward curve is not constant over time. Because the shape of a commodities forward curve changes to reflect the market's expectations of spot and future prices, the relationship between any two points on the curve is not always constant.

Liquidity Risk: Liquidity risk is associated with the lack of marketability of a commodity. It includes the risk of an adverse cost or return variation stemming from the lack of marketability of a financial instrument at prices in line with recent sales. Liquidity risk may arise because a given position is very large (or small) relative to typical trading volumes of like commodity and contract tenor, or because market conditions are unsettled. Liquidity risk is usually reflected in a wide bid-ask spread and large price movements in response to any attempt to buy or sell. A company facing the need to quickly unwind a portfolio of illiquid instruments may find it necessary to sell at prices far below fair value.

Margin Risk: Margin risk is associated with the cash requirements for maintaining an open position on a licensed commodity exchange. Customers are required to post initial margins and maintenance margins for each exchange contract. Margin risk may arise when the equity in the exchange account drops below the amount required for the initial margin and margin maintenance subjecting the customer to variation margins (set daily or on an intra-day basis by the Exchanges based on market volatility).

Basis & Location Risk: Basis risk is the risk exposure due to a difference in commodity value between different delivery points. These price differences can be very dynamic, primarily due to changes in transmission/transportation availability between the two locations.

Volume and Operational Risk

Volume risk is the potential adverse economic impact of unanticipated changes in supply or demand. Examples of these risks are as follows:

- **Transportation failures:** These may be declared Force Majeure ("FM"), under a certain contracts. Where transportation equipment failure is not considered FM, it may be covered under the business interruption insurance.
- **Facilities shutdowns:** Plant outages
- **Capacity Constraints:** Interruption in transport capacity due to weather
- **OFO:** The LDC/Local Utility but sometimes a pipeline usually can call Operational Flow Orders. Utilities and Pipelines will call these in order to balance their lines to maintain system integrity. In most cases, there are no physical shortages of gas; however, the Utility or Pipeline can impose financial penalties for over or under delivery.

7.3 Covered Persons

Covered Persons as referenced in the body of this Policy are required to read, understand and comply with this Policy and sign the Acknowledgement Form.

Covered Persons include:

- Management Team
- Front Office Personnel
- Back Office Personnel

nTherm, LLC, Employee Acknowledgment Form

By Signature below, I, _____ an employee of nTherm, LLC or one of its subsidiaries, hereby acknowledge that I have reviewed, do understand and will comply with all provisions of this Policy and the Commercial Transaction / Risk Management Procedures referenced herein. Furthermore, I am not aware currently of any unreported Violations. If I become aware of any known or suspected Violations, I will report them in accordance with this Policy within 24 hours. Confirmed Violations may result in disciplinary action up to and including immediate dismissal.

Signed _____

Date: _____