



Lauren Bauer Zinman, Esq.  
Corporate Counsel

October 23, 2017

Public Utilities Commission of Ohio  
Docketing Division  
180 East Broad Street  
Columbus, OH 43215-3793

**Re: Case Number: 09-970-EL-AGG: TFS Energy Solutions, LLC (d/b/a Tradition Energy) Renewal Application for Electricity Broker License**

To Whom It May Concern:

Enclosed please find one original and three (3) copies of the Renewal Application (the "Application") of TFS Energy Solutions, LLC d/b/a Tradition Energy to be recertified as an Electricity Broker in the State of Ohio. Please note that Exhibits C-3, C-5 and C-7 of the Application contain privileged and confidential information and are filed separately herewith under seal.

If you have any questions please contact me at (203) 391-2253 or [lauren.zinman@tradition.com](mailto:lauren.zinman@tradition.com).

Sincerely,

A handwritten signature in black ink, appearing to read "Lauren Z", written over the typed name.

Lauren Bauer Zinman, Esq.  
Corporate Counsel  
Tradition Energy



# Public Utilities Commission

Original AGG Case Number	Version
09-177E(4)	May 2016

## RENEWAL APPLICATION FOR ELECTRIC AGGREGATORS/POWER BROKERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit C-10 Corporate Structure). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division; 180 East Broad Street, Columbus, Ohio 43215-3793.

This PDF form is designed so that you may input information directly onto the form. You may also download the form, by saving it to your local disk, for later use.

### A. RENEWAL INFORMATION

#### A-1 Applicant intends to be certified as: (check all that apply)

☒ Power Broker ☐ Aggregator

#### A-2 Applicant's legal name, address, telephone number, PUCO certificate number, and web site address

Legal Name TFS Energy Solutions, LLC  
Address 9 West Broad Street, 9th Floor, Stamford, CT 06902  
PUCO Certificate # and Date Certified 09-177E(4) December 22, 2015  
Telephone # (203) 205-9650 Web site address (if any) www.traditionenergy.com

#### A-3 List name, address, telephone number and web site address under which Applicant will do business in Ohio

Legal Name TFS Energy Solutions, LLC  
Address 9 West Broad Street, 9th Floor, Stamford, CT 06902  
Telephone # (877) 517-6937 Web site address (if any) www.traditionenergy.com

#### A-4 List all names under which the applicant does business in North America

TFS Energy Solutions, LLC  
Tradition Energy

#### A-5 Contact person for regulatory or emergency matters

Name Brian McDermott  
Title Executive Director, Head of Operations  
Business address 9 West Broad Street, 9th Floor, Stamford, CT 06902  
Telephone # (203) 205-9650 Fax # (203) 967-0426  
E-mail address Brian.McDermott@Tradition.com

**A-6 Contact person for Commission Staff use in investigating customer complaints**

Name Brian McDermott

Title Executive Director, Head of Operations

Business address 9 West Broad Street, 9th Floor, Stamford, CT 06902

Telephone # (203) 205-9650

Fax # (203) 967-0426

E-mail address Brian.McDermott@Tradition.com

**A-7 Applicant's address and toll-free number for customer service and complaints**

Customer Service address 9 West Broad Street, 9th Floor, Stamford, CT 06902

Toll-free Telephone # (877) 517-6937

Fax # (203) 967-0426

E-mail address Brian.McDermott@Tradition.com

**A-8 Applicant's federal employer identification number # 22-4436965**

**A-9 Applicant's form of ownership (check one)**

☐ Sole Proprietorship

☐ Limited Liability Partnership (LLP)

☐ Corporation

☐ Partnership

☒ Limited Liability Company (LLC)

☐ Other \_\_\_\_\_

**PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:**

- A-10 Exhibit A-10 "Principal Officers, Directors & Partners"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

**B. APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE**

**PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:**

- B-1 Exhibit B-1 "Jurisdictions of Operation,"** provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services including aggregation services.
- B-2 Exhibit B-2 "Experience & Plans,"** provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.

**B-3** **Exhibit B-3 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.

**B-4** Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-4 "Disclosure of Consumer Protection Violations"** detailing such violation(s) and providing all relevant documents.

**B-5** Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service including aggregation service denied, curtailed, suspended, revoked, or cancelled within the past two years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-5 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation"** detailing such action(s) and providing all relevant documents.

## **C. FINANCIAL CAPABILITY AND EXPERIENCE**

**PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:**

**C-1** **Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why. (This is generally only applicable to publicly traded companies who publish annual reports.)

**C-2** **Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If the applicant does not have such filings, it may submit those of its parent company. An applicant may submit a current link to the filings or provide them in paper form. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.

**C-3 Exhibit C-3 "Financial Statements,"** provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns (with social security numbers and account numbers redacted).

**C-4 Exhibit C-4 "Financial Arrangements,"** provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.).

Renewal applicants can fulfill the requirements of Exhibit C-4 by providing a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU's collateral requirements.

First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

1. The applicant itself stating that it is investment grade rated by Moody's, Standard & Poor's or Fitch and provide evidence of rating from the rating agencies.
2. Have a parent company or third party that is investment grade rated by Moody's, Standard & Poor's or Fitch guarantee the financial obligations of the applicant to the LDU(s).
3. Have a parent company or third party that is not investment grade rated by Moody's, Standard & Poor's or Fitch but has substantial financial wherewithal in the opinion of the Staff reviewer to guarantee the financial obligations of the applicant to the LDU(s). The guarantor company's financials must be included in the application if the applicant is relying on this option.
4. Posting a Letter of Credit with the LDU(s) as the beneficiary.

If the applicant is not taking title to the electricity or natural gas, enter "N/A" in Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.

- C-5 Exhibit C-5 "Forecasted Financial Statements," provide two years of forecasted income statements for the applicant's **ELECTRIC related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.
- C-6 Exhibit C-6 "Credit Rating," provide a statement disclosing the applicant's credit rating as reported by two of the following organizations: Duff & Phelps, Fitch IBCA, Moody's Investors Service, Standard & Poor's, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or an affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant. If an applicant or its parent does not have such a credit rating, enter "N/A" in Exhibit C-6.
- C-7 Exhibit C-7 "Credit Report," provide a copy of the applicant's credit report from Experian, Dun and Bradstreet or a similar organization. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter "N/A" for Exhibit C-7.
- C-8 Exhibit C-8 "Bankruptcy Information," provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.
- C-9 Exhibit C-9 "Merger Information," provide a statement describing any dissolution or merger or acquisition of the applicant within the two most recent years preceding the application.
- C-10 Exhibit C - 10 "Corporate Structure," provide a description of the applicant's corporate structure, not an internal organizational chart, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.

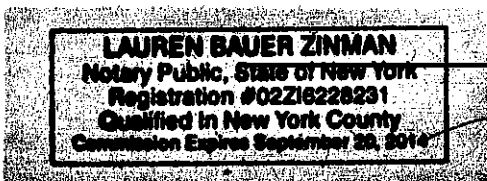
B. S. Mingo Executive Dir.  
Signature of Applicant & Title

Sworn and subscribed before me this 23<sup>rd</sup> day of October, 2017  
Month Year

Lauren Zinman  
Signature of official administering oath

Lauren Zinman - In-House Counsel  
Print Name and Title

My commission expires on 9-20-18



# **AFFIDAVIT**

State of Connecticut :

Stamford ss.  
(Town)

County of Fairfield :

Brian McDermott, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the Exec. Director (Office of Affiant) of TFS Energy Solutions, LLC (Same of Applicant);

That he/she is authorized to and does make this affidavit for said Applicant.

1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification renewal are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.
2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.
3. The Applicant herein, attests that it will timely pay any assessments made pursuant to Sections 4905.10, 4911.18, or Division F of Section 4928.06 of the Revised Code.
4. The Applicant herein, attests that it will comply with all Public Utilities Commission of Ohio rules or orders as adopted pursuant to Chapter 4928 of the Revised Code.
5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.
6. The Applicant herein, attests that it will fully comply with Section 4928.09 of the Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.
7. The Applicant herein, attests that it will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.
8. The Applicant herein, attests that it will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
9. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.
10. If applicable to the service(s) the Applicant will provide, the Applicant herein, attests that it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio. (Only applicable if pertains to the services the Applicant is offering)

11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the renewal application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said Applicant to be able to prove the same at any hearing hereof.

B. J. McDermott Executive Director

Signature of Affiant & Title Brian McDermott, Exec. Director and Head of Operations

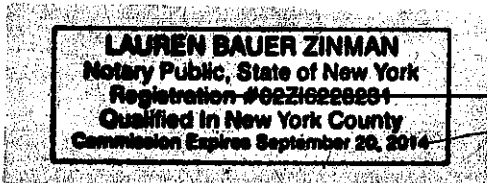
Sworn and subscribed before me this 23<sup>rd</sup> day of October, 2017  
Month Year

Lauren Zinman  
Signature of official administering oath

Lauren Zinman  
Print Name and Title

In-House  
Counsel

My commission expires on 9-20-18





**Exhibit A-10**

**Principal Officers, Directors & Partners**

**TFS ENERGY SOLUTIONS, LLC**

**Alan M. Kurzer**

Chief Executive Officer  
9 West Broad Street, 9<sup>th</sup> Floor  
Stamford, CT 06902  
Tel: 203-351-1590  
Fax: 203-351-1592  
[Alan.kurzer@tradition.com](mailto:Alan.kurzer@tradition.com)

**Brian McDermott**

Executive Director, Head of Operations  
9 West Broad Street, 9th Floor  
Stamford, CT 06902  
Tel: 203-205-9650  
Fax: 203-967-0426  
[Brian.mcdermott@traditionenergy.com](mailto:Brian.mcdermott@traditionenergy.com)

**Justin Maccarone**

Managing Director  
9 West Broad Street, 9th Floor  
Stamford, CT 06902  
Tel: 203-205-9651  
Fax: 203-351-9567  
[Justin.maccarone@traditionenergy.com](mailto:Justin.maccarone@traditionenergy.com)

**Exhibit B-1**

**Jurisdictions of Operation**

**TFS ENERGY SOLUTIONS, LLC**

Applicant currently is authorized to provide brokering and aggregation services in the following states:

Connecticut  
Delaware  
District of Columbia  
Illinois  
Maine  
Maryland  
Massachusetts  
New Hampshire  
New Jersey  
Ohio  
Pennsylvania  
Rhode Island  
Texas  
Virginia

Tradition Energy is also authorized to provide similar services in the Province of Ontario.

## **Exhibit B-2**

### **Experience & Plans**

#### **TFS ENERGY SOLUTIONS, LLC**

##### **Experience**

Applicant is one of the world's largest and most experienced full-service energy management consultants serving more than 1000 commercial, industrial and governmental clients ranging from Fortune 500 global companies to medium-sized businesses to local municipalities. Applicant advises its clients on trends affecting the energy markets and assists them in managing their energy price risk exposure and in developing and implementing risk management strategies to control and reduce their electricity and natural gas expenditures. Applicant provides energy management solutions (which include supply management and procurement; data management and reporting; and market research and intelligence) to its customers.

Applicant has managed over 90 billion kWh in annual electricity usage and more than \$15 billion in electricity and natural gas spend.

Applicant is part of the Tradition Group, a leading institutional broker of financial and commodity products. The Tradition Group employs over 2,400 people in 28 countries around the world and is publicly listed on the Swiss Stock Exchange (CFT).

##### **Plans**

Applicant does not intend to take title to electricity in the State of Ohio and intends to follow its existing business model in providing services in Ohio. Applicant plans to contract with its customers to solicit bids from energy suppliers; assist in the selection of an energy supplier and manage its continuing energy costs and needs. Applicant does not intend to provide billing statements to customers. Applicant has established a toll-free number to handle customer inquiries and complaints as set forth in Section A-7 of its Application.

**Exhibit B-3**

**Disclosure of Liabilities and Investigations**

**TFS ENERGY SOLUTIONS, LLC**

None.

**Exhibit C-1**

**Annual Reports**

**TFS ENERGY SOLUTIONS, LLC**

Applicant is a privately held limited liability company and does not prepare annual reports to shareholders. Therefore, Applicant believes that the requirement for Exhibit C-1 does not apply to it. However, a copy of the 2015 and 2016 annual reports of Compagnie Financiere Tradition, Applicant's indirect parent, is attached hereto.

**Exhibit C-2**

**SEC Filings**

**TFS ENERGY SOLUTIONS, LLC**

Applicant is privately held and is not required to make SEC filings.

Exhibit C-3

Financial Statements

TFS ENERGY SOLUTIONS, LLC

**CONFIDENTIAL INFORMATION REMOVED AND FILED  
SEPARATELY UNDER SEAL**

**Exhibit C-4**

**Financial Arrangements**

**TFS ENERGY SOLUTIONS, LLC**

N/A: Applicant does not take title to electricity



**Exhibit C-5**

**Forecasted Financial Statements**

**TFS ENERGY SOLUTIONS, LLC**

CONFIDENTIAL INFORMATION REMOVED AND FILED SEPARATELY UNDER SEAL

**Exhibit C-6**

**Credit Rating**

**TFS ENERGY SOLUTIONS, LLC**

Not applicable – neither Applicant nor its parent entities have a credit rating.

Exhibit C-7

Credit Report

TFS ENERGY SOLUTIONS, LLC

CONFIDENTIAL INFORMATION REMOVED AND FILED SEPARATELY UNDER SEAL

**Exhibit C-8**

**Bankruptcy Information**

**TFS ENERGY SOLUTIONS, LLC**

Not applicable.

**Exhibit C-9**

**Merger Information**

**TFS ENERGY SOLUTIONS, LLC**

Not applicable.

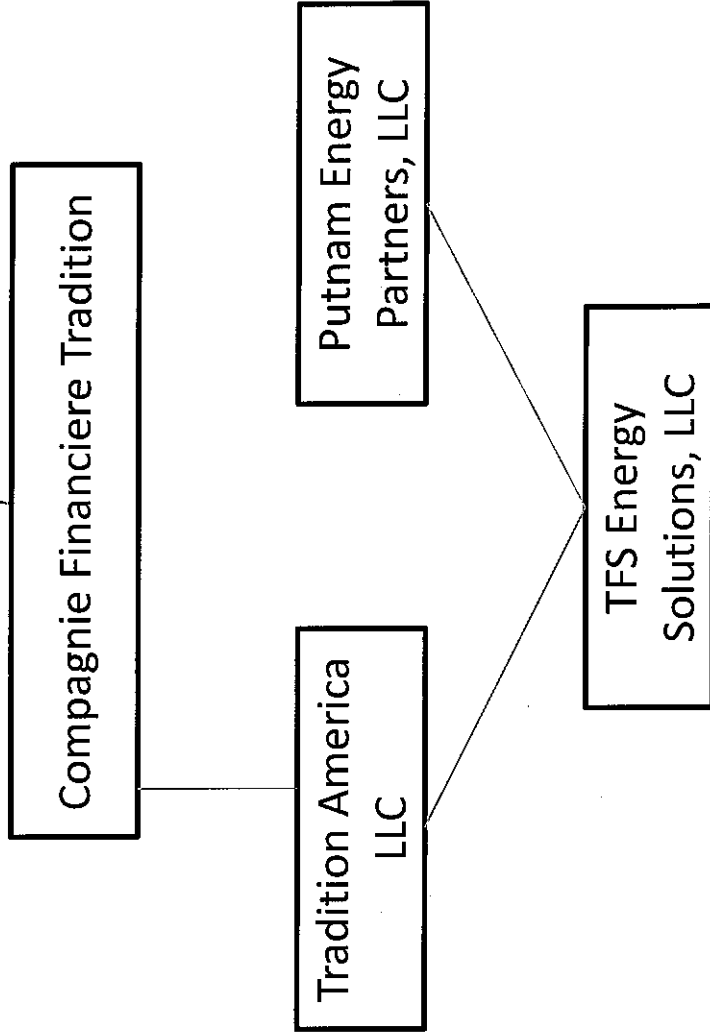
**Exhibit C-10**

**Corporate Structure**

**TFS ENERGY SOLUTIONS, LLC**

Applicant is a Delaware limited liability corporation jointly owned by Compagnie Financiere Tradition SA, an Inter Dealer Broker listed on the SIX Swiss Exchange and Putnam Energy Partners, LLC, a Delaware limited liability corporation. A graphical description is provided on the following page. None of Applicant's affiliates or subsidiaries supply retail or wholesale natural gas or electricity to customers in North America.

TFS ENERGY SOLUTIONS, LLC  
CORPORATE STRUCTURE



**This foregoing document was electronically filed with the Public Utilities**

**Commission of Ohio Docketing Information System on**

**11/6/2017 2:27:40 PM**

**in**

**Case No(s). 09-0970-EL-AGG**

Summary: Application Renewal Application for Electricity Broker Only License electronically filed by Ms. Lauren Zinman on behalf of TFS Energy Solutions, LLC and Zinman, Lauren Bauer Ms.