

14-1942-EL-AGA

37

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LEADING EXPERTISE. EXCEPTIONAL VALUE.

December 5, 2018

RECEIVED-DOCKETING DIV
2018 DEC -7 AM 11:03
PUCO

VIA FEDEX OVERNIGHT

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

Re: Vanguard Energy Services, L.L.C.

Dear Sir/Madam:

Enclosed herewith please find the original and three (3) copies of the Renewal Application for Electric Aggregators/Power Brokers and pertinent attachments for filing. Also enclosed is the Motion for Protective Order along with Exhibits C-3, and C-5 to be filed under seal.

If you should have any questions or require anything further, do not hesitate to contact me.

Very truly yours,



Emily S. O'Connor

ESO/amp
Enclosures

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Technician 2021 Date Processed 12/7/18



Public Utilities Commission

Original AGG Case Number	Version
14 - 1942 -EL-AGG	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 Vanguard Energy Services, L.L.C.

Address 850 E. Diehl Road, Suite 142, Naperville, IL 60563

PUCO Certificate # and Date Certified 14-900E(I) 12/8/2014

Telephone # (630) 955-1500 Web site address (if any) vanguardenergy.net

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

Legal Name Vanguard Energy Services, L.L.C.

Address 850 E. Diehl Road, Suite 142, Naperville, IL 60563

Telephone # (630) 955-1500 Web site address (if any) vanguardenergy.net

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

Vanguard Energy Services, L.L.C.

Vanguard Power Services, L.L.C.

A-5 Contact person for regulatory or emergency matters

Name Neil Anderson

Title Vice President

Business address 850 E Diehl Road, Suite 142, Naperville, IL 60563

Telephone # (630) 955-1500

Fax # (630) 955-0989

E-mail address

nanderson@vanguardenergy.net

PUCO

2018 DEC -7 AM 11:03

RECEIVED-DOCKETING DIV

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

Name Neil Anderson
Title Vice President
Business address 850 E Diehl Road, Suite 142, Naperville, IL 60563
Telephone # (630) 955-1500 Fax # (630) 955-0989
E-mail address nanderson@vanguardenergy.net

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

Customer Service address 850 E Diehl Road, Suite 142, Naperville, IL 60563
Toll-free Telephone # (888) 955-1920 Fax # (630) 955-0989
E-mail address customerservice@vanguardenergy.net

A-8 Applicant's federal employer identification number # 460520256

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

- | | |
|--|---|
| <input type="checkbox"/> Sole Proprietorship | <input type="checkbox"/> Partnership |
| <input type="checkbox"/> Limited Liability Partnership (LLP) | <input checked="" type="checkbox"/> Limited Liability Company (LLC) |
| <input type="checkbox"/> Corporation | <input type="checkbox"/> 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.).

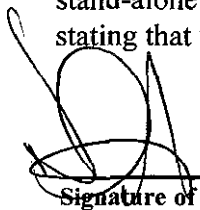
Renewal applicants can fulfill the requirements of Exhibit C-4 by providing a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU’s collateral requirements.

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.


Signature of Applicant & Title

Sworn and subscribed before me this 30th day of November 2018
Month Year


Signature of official administering oath

Kristen A. Spevak
Print Name and Title

My commission expires on Aug. 3, 2021

KRISTEN A. SPEVAK
Official Seal
Notary Public - State of Illinois
My Commission Expires Aug 3, 2021

AFFIDAVIT

State of Illinois :

NAPERVILLE ss.
(Town)

County of WABASH :

NEIL ANDERSON, Affiant, being duly sworn/affirmed according to law, deposes and says that:

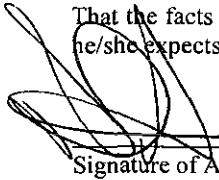
He/She is the VICE PRESIDENT (Office of Affiant) of NAKANO ENERGY SERVICES, LLC (Name of Applicant);

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

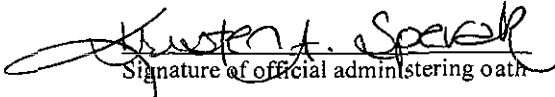
1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification renewal are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in 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.

 Notary Public
Signature of Affiant & Title

Sworn and subscribed before me this 30th day of November, 2018
Month Year


Signature of official administering oath

Kristen A. Spevak
Print Name and Title



My commission expires on Aug. 3, 2021

Exhibit A-10 Principal Officers, Directors, & Partners

Name	Title	Address	Telephone
Neil Anderson	Managing Partner, Vanguard Energy, LLC	6027 Rosinweed Ln, Naperville, IL 60564	630.544.4900
Paul Bougadis	Managing Partner, Vanguard Energy, LLC	1161 Summit Hills Ln, Naperville, IL 60563	630.605.0200
Scott Pellock	Managing Partner, Vanguard Energy, LLC	13345 Mary Lee Court, Plainfield, IL 60563	630.240.5721
John Weir	Managing Partner, Vanguard Energy, LLC	2 N 190 Harley Rd, Elburn, IL 60119	630.750.5982
Mike Westbrook	President, BlueMark Energy, LLC	1325 E. 15 th Street, #205, Tulsa, OK 74120	918.238.2003

Exhibit B-1 Jurisdictions of Operation

Vanguard Energy Services, L.L.C.'s Application for Licensure of Agents, Brokers, and Consultants under Section 16-115C of the Illinois Public Utilities Act was approved by the Illinois Commerce Commission on October 24, 2012.

Exhibit B-2 Experience & Plans

1. Contracting with customers. Vanguard Energy Services, LLC has been contracting with clients for electricity in Illinois since 2006. We currently manage over 1,800 electric accounts.
2. Providing contracted services. We will facilitate the interaction between our clients and the supplier they choose. We will ensure our clients understand key components of each supplier's contract. The supplier will then become responsible for enrolling and billing our client with each respective utility.
3. Providing billing statement. Vanguard Energy Services, LLC intends to be compensated by each supplier. Therefore we will not need to provide our client with a billing statement.
4. Responding to customer inquiries and complaints pursuant to ORC 4928.10. Vanguard Energy Services, LLC provides our clients with a high-touch, professional engagement. We have a reputation of integrity with the suppliers and clients we currently work with and expect to expand on that approach with our growth into Ohio. We will be engaged with our clients if an issue arises. Our clients have access to several points of contact within our organization including sales staff, customer service, and senior management.

Exhibit B-3 Disclosure of Liabilities and Investigations

None, there are no existing, pending, or past rulings, judgments, contingent liabilities, revocations of authority, regulatory investigations, or any other matters.

Exhibit C-1 Annual Reports

Vanguard Energy Services, LLC is a privately held company and therefore does not provide Annual Reports.

Exhibit C-2 SEC Filings

Vanguard Energy Services, LLC is a privately held company and therefore does not have any SEC Filings.

Exhibit C-3 Financial Statements

In compliance with Ohio Administrative Code 4901-01-24(D)(2), three (3) unredacted copies of the confidential information in response to Exhibit C-3 are being submitted under seal with a Motion for Protective Order.

Exhibit C-4 Financial Arrangements

N/A as Vanguard Energy Services, L.L.C. is seeking to be certified as an aggregator or broker.

Exhibit C-5 Forecasted Financial Statements

The confidential information in response to Exhibit C-5 are being submitted under seal with a Motion for Protective Order.

Exhibit C-6 Credit Rating

Vanguard Energy Services, LLC is a privately held company. Attached as Exhibit C-6.1 is our Dun and Bradstreet report page 1.

Disclaimer: The software and information ("Services") accessed herein were developed exclusively at private expense, and are proprietary to Dun & Bradstreet, Inc., and its affiliates and subsidiaries (collectively, "D&B"), and may include copyrighted works, trade secrets, or other materials created by D&B at great effort and expense.

If the Customer accessing the Services is part of the executive, legislative or judicial branches of the U.S. Federal Government, the Services contained herein are a Commercial Item as that term is defined in FAR 2.101, and are comprised of Technical Data, Computer Software and Computer Software Documentation as those terms are defined in FAR 52.227-14(a) and DFAR 252.227-13.

Customer's rights to use the Services are as described in the government contract signed between D&B and the Government.

Under no circumstances will the Customer accessing the Services have greater rights in the Services provided hereunder than "Limited Rights" as that term is defined in FAR 52.227-14 (ALT II) and DFAR 252.227-7013(f) and "Restricted Rights" as that term is defined in FAR 52.227-14 (ALT III) and DFAR 252.227-7014(f), respectively.

Live Report : VANGUARD ENERGY SERVICES, L.L.C.

D-U-N-S® Number: 16-915-2555

Trade Names: (SUBSIDIARY OF CONTINUUM ENERGY, LLC, TULSA, OK)





Endorsement/Billing Reference: acaballero@vanguardenergy.net

D&B Address		Endorsement : acaballero@vanguardenergy.net
Address 850 E Diehl Rd Ste 142 Naperville, IL, US - 60563	Location Type Single (Subsidiary)	
Phone 630 955-1500	Web www.vanguardenergy.net	
Fax		

Company Summary

Currency: Shown in USD unless otherwise indicated 

Score Bar


PAYDEX®		80	Paying on time.
Commercial Credit Score Percentile		99	Low Risk of severe payment delinquency.
Financial Stress Score National Percentile		76	Low to Moderate Risk of severe financial stress.
D&B Viability Rating		5	View More Details
Bankruptcy Found		No	
D&B Rating		1R3	1R indicates 10 or more Employees, Credit appraisal of 3 is fair

D&B 3-month PAYDEX®

3-month D&B PAYDEX®: 80 
 Lowest Risk:100;Highest Risk :1

When weighted by amount, Payments to suppliers average Within terms

D&B PAYDEX®

D&B PAYDEX® 80 
 Lowest Risk:100;Highest Risk :1

When weighted by amount, Payments to suppliers average generally within terms

Exhibit C-7 Credit Report

Attached as Exhibit C-7.1 is Vanguard Energy Services, LLC Dun and Bradstreet report.

Disclaimer: The software and information ("Services") accessed herein were developed exclusively at private expense, and are proprietary to Dun & Bradstreet, Inc., and its affiliates and subsidiaries (collectively, "D&B"), and may include copyrighted works, trade secrets, or other materials created by D&B at great effort and expense.

If the Customer accessing the Services is part of the executive, legislative or judicial branches of the U.S. Federal Government, the Services contained herein are a Commercial Item as that term is defined in FAR 2.101, and are comprised of Technical Data, Computer Software and Computer Software Documentation as those terms are defined in FAR 52.227-14(a) and DFAR 252.227-13.

Customer's rights to use the Services are as described in the government contract signed between D&B and the Government.

Under no circumstances will the Customer accessing the Services have greater rights in the Services provided hereunder than "Limited Rights" as that term is defined in FAR 52.227-14 (ALT II) and DFAR 252.227-7013(f) and "Restricted Rights" as that term is defined in FAR 52.227-14 (ALT III) and DFAR 252.227-7014(f), respectively.

Live Report : VANGUARD ENERGY SERVICES, L.L.C.

D-U-N-S® Number: 16-915-2555

Trade Names: (SUBSIDIARY OF CONTINUUM ENERGY, LLC, TULSA, OK)





Endorsement/Billing Reference: acaballero@vanguardenergy.net

D&B Address		Endorsement : acaballero@vanguardenergy.net
Address 850 E Diehl Rd Ste 142 Naperville, IL, US - 60563	Location Type Single (Subsidiary)	
Phone 630 955-1500	Web www.vanguardenergy.net	
Fax		


Company Summary

Currency: Shown in USD unless otherwise indicated 

Score Bar


PAYDEX®		80	Paying on time.
Commercial Credit Score Percentile		99	Low Risk of severe payment delinquency.
Financial Stress Score National Percentile		76	Low to Moderate Risk of severe financial stress.
D&B Viability Rating		5	View More Details
Bankruptcy Found		No	
D&B Rating		1R3	1R indicates 10 or more Employees, Credit appraisal of 3 is fair

D&B 3-month PAYDEX®

3-month D&B PAYDEX®: 80 
 Lowest Risk:100;Highest Risk :1

When weighted by amount, Payments to suppliers average Within terms

D&B PAYDEX®

D&B PAYDEX® 80 
 Lowest Risk:100;Highest Risk :1

When weighted by amount, Payments to suppliers average generally within terms

D&B Company Overview

This is a single (subsidiary) location

Chief Executive	JOHN F WIER, MBR
Year Started	2003
Employees	28
SIC	3822
Line of business	Mfg environmental controls
NAICS	334512
History Status	CLEAR

Commercial Credit Score Class

Commercial Credit Score Class: 1 
Lowest Risk:1;Highest Risk :5


Public Filings

The following data includes both open and closed filings found in D&B's database on this company.

Record Type	Number of Records	Most Recent Filing Date
Bankruptcies	0	-
Judgments	0	-
Liens	0	-
Suits	0	-
UCCs	12	12/12/17

The public record items contained herein may have been paid, terminated, vacated or released prior to today's date.

Financial Stress Score Class

Financial Stress Score Class: 2 
Lowest Risk:1;Highest Risk :5

Corporate Linkage

Parent

Company	City , State	D-U-N-S® NUMBER
CONTINUUM ENERGY, L.L.C.	TULSA, OK	00-967-7104

Affiliates (Domestic)

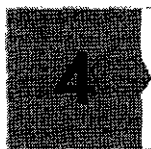
Company	City , State	D-U-N-S® NUMBER
CONTINUUM ENERGY SERVICES, L.L.C.	TULSA , Oklahoma	02-511-2181
CONTINUUM MIDSTREAM, L.L.C.	TULSA, OK	08-674-7735
CONTINUUM CRUDE LOGISTICS SERVICES, L.L.C.	TULSA, OK	07-915-7078
CONTINUUM PRODUCER SERVICES, L.L.C.	EDMOND , OK	08-084-0217

Predictive Scores

Currency: Shown in USD unless otherwise indicated 

D&B Viability Rating Summary

The D&B Viability Rating uses D&B's proprietary analytics to compare the most predictive business risk indicators and deliver a highly reliable assessment of the probability that a company will go out of business, become dormant/inactive, or file for bankruptcy/insolvency within the next 12 months. The D&B Viability Rating is made up of 4 components:



Viability Score

Lowest Risk:1

Highest Risk:9

Compared to All US Businesses within the D&B Database:

- Level of Risk: **Low Risk**
- Businesses ranked 4 have a probability of becoming no longer viable: **5 %**
- Percentage of businesses ranked 4: **14 %**
- Across all US businesses, the average probability of becoming no longer viable: **14 %**

5

Portfolio Comparison

Lowest Risk:1

Highest Risk:9

Compared to All US Businesses within the same MODEL SEGMENT:

- Model Segment : **Established Trade Payments**
- Level of Risk: **Moderate Risk**
- Businesses ranked 5 within this model segment have a probability of becoming no longer viable: **5 %**
- Percentage of businesses ranked 5 with this model segment: **11 %**
- Within this model segment, the average probability of becoming no longer viable: **5 %**

B

Data Depth Indicator

Predictive Data:A

Descriptive Data:G

Data Depth Indicator:

- ✓ Rich Firmographics
- ✓ Extensive Commercial Trading Activity
- ✓ Basic Financial Attributes

Greater data depth can increase the precision of the D&B Viability Rating assessment.

Company Profile

Subsidiary

Credit Capacity Summary

This credit rating was assigned because of D&B's assessment of the company's creditworthiness. For more information, see the

D&B Rating Key

D&B Rating : 1R3

Number of employees: 1R indicates 10 or more employees
Composite credit appraisal: 3 is fair

The 1R and 2R ratings categories reflect company size based on the total number of employees for the business. They are assigned to business files that do not contain a current financial statement. In 1R and 2R Ratings, the 2, 3, or 4 creditworthiness indicator is based on analysis by D&B of public filings, trade payments, business age and other important factors. 2 is the highest Composite Credit Appraisal a company not supplying D&B with current financial information can receive.

Below is an overview of the company's rating history since 06-22-2015

Number of Employees Total: 28

D&B Rating	Date Applied
1R3	10-17-2016
3A3	06-22-2015

Working Capital: \$11,265,000 (As of 31-Dec-14)

It is D&B's policy on the Rating (the Rating Classification) indicates business size of 10 or more employees for this company. The "3" on the right (Composite Credit Appraisal)

Payment Activity: (based on 8 experiences)

Average High Credit: 6,250

indicates an overall "fair" credit appraisal. This credit appraisal was assigned because the parent company has a Composite Credit Appraisal of "3". It is D & B's policy not to rate a subsidiary higher than its parent. Therefore, this company also has a Composite Credit Appraisal of "3".

Highest Credit:	20,000
Total Highest Credit:	37,800

D&B Credit Limit Recommendation

Conservative credit Limit	45,000
Aggressive credit Limit:	85,000

Risk category for this business : **LOW**

The Credit Limit Recommendation (CLR) is intended to serve as a directional benchmark for all businesses within the same line of business or industry, and is not calculated based on any individual business. Thus, the CLR is intended to help guide the credit limit decision, and must be balanced in combination with other elements which reflect the individual company's size, financial strength, payment history, and credit worthiness, all of which can be derived from D&B reports.

Risk is assessed using D&B's scoring methodology and is one factor used to create the recommended limits. See Help for details.

Financial Stress Class Summary

The Financial Stress Score predicts the likelihood of a firm ceasing business without paying all creditors in full, or reorganization or obtaining relief from creditors under state/federal law over the next 12 months. Scores were calculated using a statistically valid model derived from D&B's extensive data files.

The Financial Stress Class of 2 for this company shows that firms with this class had a failure rate of 0.09% (9 per 10,000), which is lower than the average of businesses in D & B's database

Financial Stress Class : 2 (Lowest Risk:1; Highest Risk:5)

Lower than average risk of severe financial stress, such as a bankruptcy or going out of business with unpaid debt, over the next 12 months.

Probability of Failure:

Risk of Severe Financial Stress for Businesses with this Class: **0.09 %** (9 per 10,000)
Financial Stress National Percentile : **76** (Highest Risk: 1; Lowest Risk: 100)
Financial Stress Score : **1524** (Highest Risk: 1,001; Lowest Risk: 1,875)
Average Risk of Severe Financial Stress for Businesses in D&B database: **0.48 %** (48 per 10,000)

The Financial Stress Class of this business is based on the following factors:

Low proportion of satisfactory payment experiences to total payment experiences.

Notes:

The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.
The Probability of Failure shows the percentage of firms in a given Class that discontinued operations over the past year with loss to creditors. The Probability of Failure - National Average represents the national failure rate and is provided for comparative purposes.
The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&B's file.
The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Norms	National %
This Business	76
Region: EAST NORTH CENTRAL	50
Industry: MANUFACTURING	52
Employee range: 20-99	66
Years in Business: 11-25	68

This Business has a Financial Stress Percentile that shows:

- Lower risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Lower risk than other companies in the same employee size range.
- Lower risk than other companies with a comparable number of years in business.

Credit Score Summary

The Commercial Credit Score (CCS) predicts the likelihood of a business paying its bills in a severely delinquent manner (91 days or more past terms).

The Credit Score class of 1 for this company shows that 1.1% of firms with this class paid one or more bills severely delinquent, which is lower than the average of businesses in D & B's database.

Credit Score Class : 1  Lowest Risk:1;Highest Risk :5

Incidence of Delinquent Payment

Among Companies with this Classification: **1.10 %**
Average compared to businesses in D&B's database: **10.20 %**
Credit Score Percentile : **99** (Highest Risk: 1; Lowest Risk: 100)
Credit Score : **620** (Highest Risk: 101; Lowest Risk:670)

The Credit Score Class of this business is based on the following factors:

- Higher risk industry based on delinquency rates for this industry

Notes:

The Commercial Credit Score Risk Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience severe delinquency.
The Incidence of Delinquent Payment is the percentage of companies with this classification that were reported 91 days past due or more by creditors. The calculation of this value is based on D&B's trade payment database.
The Commercial Credit Score percentile reflects the relative ranking of a firm among all scorable companies in D&B's file.
The Commercial Credit Score offers a more precise measure of the level of risk than the Risk Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Norms	National %
This Business	99
Region: EAST NORTH CENTRAL	54
Industry: MANUFACTURING	62
Employee range: 20-99	80

This business has a Credit Score Percentile that shows:


Lower risk than other companies in the same region.

Lower risk than other companies in the same industry.

Lower risk than other companies in the same employee size range.

Lower risk than other companies with a comparable number of years in business.

Trade Payments

Currency: Shown in USD unless otherwise indicated 

D&B PAYDEX®

The D&B PAYDEX is a unique, weighted indicator of payment performance based on payment experiences as reported to D&B by trade references. Learn more about the D&B PAYDEX

Timeliness of historical payments for this company.

Current PAYDEX is 80 Equal to generally within terms (Pays more promptly than the average for its industry of 8 days beyond terms)
Industry Median is 75 Equal to 8 days beyond terms
Payment Trend currently is ↔ Unchanged, compared to payments three months ago

Indications of slowness can be the result of dispute over merchandise, skipped invoices etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Total payment Experiences in D&Bs File (HQ)	8
Payments Within Terms (not weighted)	100 %
Trade Experiences with Slow or Negative Payments(%)	0.00%
Total Placed For Collection	0
High Credit Average	6,250
Largest High Credit	20,000
Highest Now Owning	1,000
Highest Past Due	0

D&B PAYDEX® : 80  (Lowest Risk:100; Highest Risk:1)

When weighted by amount, payments to suppliers average generally within terms

3-Month D&B PAYDEX® : 80  (Lowest Risk:100; Highest Risk:1)

Based on payments collected over last 3 months.

When weighted by amount, payments to suppliers average within terms

D&B PAYDEX® Comparison

Current Year

PAYDEX® of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Mfg environmental controls , based on SIC code 3822 .

Shows the trend in D&B PAYDEX scoring over the past 12 months.

	12/17	1/18	2/18	3/18	4/18	5/18	6/18	7/18	8/18	9/18	10/18	11/18
This Business	80	80	80	80	80	80	80	80	80	80	80	80
Industry Quartiles												
Upper	79	.	.	79	.	.	79	.	.	79	.	.
Median	75	.	.	76	.	.	76	.	.	75	.	.
Lower	69	.	.	69	.	.	69	.	.	69	.	.

Current PAYDEX for this Business is 80 , or equal to generally within terms
The 12-month high is 80 , or equal to GENERALLY WITHIN terms
The 12-month low is 80 , or equal to GENERALLY WITHIN terms

Previous Year

Shows PAYDEX of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Mfg environmental controls , based on SIC code 3822 .

	12/16 Q4'16	03/17 Q1'17	06/17 Q2'17	09/17 Q3'17
Previous Year				
This Business	80	80	80	80
Industry Quartiles				
Upper	79	79	79	79
Median	75	75	75	75
Lower	68	69	69	69

Based on payments collected over the last 4 quarters.

Current PAYDEX for this Business is 80 , or equal to generally within terms
The present industry median Score is 75 , or equal to 8 days beyond terms
Industry upper quartile represents the performance of the payers in the 75th percentile
Industry lower quartile represents the performance of the payers in the 25th percentile

Payment Habits

For all payment experiences within a given amount of credit extended, shows the percent that this Business paid within terms. Provides number of experiences to calculate the percentage, and the total credit value of the credit extended.

\$ Credit Extended	# Payment Experiences	Total Amount	% of Payments Within Terms
Over 100,000	0	0	0%
50,000-100,000	0	0	0%
15,000-49,999	1	20,000	100%
5,000-14,999	2	15,000	100%
1,000-4,999	2	2,000	100%
Under 1,000	1	500	100%

Based on payments collected over last 24 months.

All Payment experiences reflect how bills are paid in relation to the terms granted. In some instances, payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

Payment Summary

There are 8 payment experience(s) in D&Bs file for the most recent 24 months, with 4 experience(s) reported during the last three month period.

The highest Now Owes on file is 1,000 . The highest Past Due on file is 0

Below is an overview of the company's currency-weighted payments, segmented by its suppliers' primary industries:

	Total Rev'd (#)	Total Amts	Largest High Credit	Within Terms (%)	Days Slow <31 31-60 61-90 90+> (%) (%) (%) (%)				
Top Industries									
Nonclassified	2	25,000	20,000	100	0	0	0	0	
Business consulting	1	10,000	10,000	100	0	0	0	0	
Short-trm busn credit	1	1,000	1,000	100	0	0	0	0	
Help supply service	1	1,000	1,000	100	0	0	0	0	
Misc business service	1	500	500	100	0	0	0	0	
Other payment categories									
Cash experiences	2	300	250						
Payment record unknown	0	0	0						
Unfavorable comments	0	0	0						
Placed for collections	0	N/A	0						
Total in D&B's file	8	37,800	20,000						

Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Indications of slowness can be result of dispute over merchandise, skipped invoices etc.

Detailed payment history for this company

Date Reported (mm/yy)	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last Sale Within (month)
10/18	Ppt	20,000	0	0		4-5 mos
	Ppt	10,000	0	0		1 mo
	Ppt	1,000	0	0		6-12 mos
09/18	Ppt	500	0	0		2-3 mos
07/18	Ppt	1,000	1,000	0		1 mo
	(006)	250	0	0	Cash account	6-12 mos
04/18	(007)	50			Cash account	1 mo
10/17	Ppt	5,000	0	0		2-3 mos

Payments Detail Key: ■ 30 or more days beyond terms

Payment experiences reflect how bills are paid in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc. Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

Public Filings

Currency: Shown in USD unless otherwise indicated 

Summary

The following data includes both open and closed filings found in D&B's database on this company.

Record Type	# of Records	Most Recent Filing Date
Bankruptcy Proceedings	0	-

Judgments	0	-
Liens	0	-
Suits	0	-
UCCs	12	12/12/17

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

UCC Filings

Collateral	All Assets
Type	Original
Sec. Party	ARVEST BANK, TULSA, OK
Debtor	VANGUARD ENERGY SERVICES, LLC
Filing No.	2017 7069505
Filed With	SECRETARY OF STATE/UCC DIVISION, DOVER, DE
Date Filed	2017-10-25
Latest Info Received	12/26/17

Collateral	All Assets
Type	Original
Sec. Party	ARVEST BANK, TULSA, OK
Debtor	VANGUARD ENERGY SERVICES LLC
Filing No.	17102521089540
Filed With	OKLAHOMA CENTRAL FILING OFFICE/UCC DIVISION, OKLAHOMA CITY, OK
Date Filed	2017-10-25
Latest Info Received	11/03/17

Collateral	All Assets
Type	Original
Sec. Party	EDF ENERGY SERVICES LLC, HOUSTON, TX
Debtor	VANGUARD ENERGY SERVICES LLC
Filing No.	16100321015880
Filed With	OKLAHOMA CENTRAL FILING OFFICE/UCC DIVISION, OKLAHOMA CITY, OK
Date Filed	2016-10-03
Latest Info Received	10/14/16

Type	Amendment
Sec. Party	EDF ENERGY SERVICES LLC, HOUSTON, TX
Debtor	VANGUARD ENERGY SERVICES LLC
Filing No.	16112921200070
Filed With	OKLAHOMA CENTRAL FILING OFFICE/UCC DIVISION, OKLAHOMA CITY, OK
Date Filed	2016-11-29
Latest Info Received	12/09/16
Original UCC Filed Date	2016-10-03
Original Filing No.	

Collateral	All Assets
Type	Original
Sec. Party	EDF ENERGY SERVICES, LLC, HOUSTON, TX EDF TRADING NORTH AMERICA, LLC, HOUSTON, TX
Debtor	VANGUARD ENERGY SERVICES, LLC
Filing No.	2016 6023913
Filed With	SECRETARY OF STATE/UCC DIVISION, DOVER, DE
Date Filed	2016-09-30
Latest Info Received	11/04/16

Type	Amendment
Sec. Party	EDF ENERGY SERVICES, LLC, HOUSTON, TX EDF ENERGY SERVICES, LLC, AS COLLATERAL AGENT, HOUSTON, TX EDF TRADING NORTH AMERICA, LLC, HOUSTON, TX
Debtor	VANGUARD ENERGY SERVICES, LLC
Filing No.	20167372731
Filed With	SECRETARY OF STATE/UCC DIVISION, DOVER, DE
Date Filed	2016-11-29
Latest Info Received	01/06/17
Original UCC Filed Date	2016-09-30
Original Filing No.	2016 6023913

Collateral	Negotiable instruments including proceeds and products - Account(s) including proceeds and products
Type	Original
Sec. Party	EDF ENERGY SERVICES, LLC, HOUSTON, TX EDF TRADING NORTH AMERICA, LLC, HOUSTON, TX
Debtor	VANGUARD ENERGY, L.L.C.
Filing No.	021763403
Filed With	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL
Date Filed	2016-10-03
Latest Info Received	10/21/16

Sec. Party	EDF ENERGY SERVICES, LLC, HOUSTON, TX EDF TRADING NORTH AMERICA, LLC, HOUSTON, TX
Debtor	VANGUARD ENERGY, L.L.C.
Filing No.	001974525
Filed With	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL
Date Filed	2016-11-01
Latest Info Received	11/06/16
Original UCC Filed Date	2016-10-03
Original Filing No.	021763403

Type	Amendment
Sec. Party	EDF ENERGY SERVICES, LLC, HOUSTON, TX EDF ENERGY SERVICES, LLC, AS COLLATERAL AGENT, HOUSTON, TX EDF TRADING NORTH AMERICA, LLC, HOUSTON, TX

Debtor	VANGUARD ENERGY, L.L.C.
Filing No.	009448854
Filed With	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL
Date Filed	2016-11-29
Latest Info Received	12/06/16
Original UCC Filed Date	2016-10-03
Original Filing No.	021763403

Collateral	All Inventory including proceeds and products - All Account(s) including proceeds and products - All Contract rights including proceeds and products - All General intangibles(s) including proceeds and products - and OTHERS
Type	Original
Sec. Party	OLD SECOND NATIONAL BANK, AURORA, IL
Debtor	VANGUARD ENERGY, L.L.C.
Filing No.	021756040
Filed With	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL
Date Filed	2016-09-30
Latest Info Received	10/11/16

Type	Amendment
Sec. Party	OLD SECOND NATIONAL BANK, AURORA, IL
Debtor	VANGUARD ENERGY, L.L.C.
Filing No.	009516650
Filed With	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL
Date Filed	2017-12-12
Latest Info Received	12/22/17
Original UCC Filed Date	2016-09-30
Original Filing No.	021756040

Collateral	INTEREST and proceeds
Type	Original
Sec. Party	ARVEST BANK, TULSA, OK
Debtor	VANGUARD ENERGY, L.L.C.
Filing No.	022825151
Filed With	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL
Date Filed	2017-10-26
Latest Info Received	11/07/17

History & Operations

Currency: Shown in USD unless otherwise indicated 

Company Overview

Company Name:	VANGUARD ENERGY SERVICES, L.L.C.
Doing Business As :	(SUBSIDIARY OF CONTINUUM ENERGY, LLC, TULSA, OK)
Street Address:	850 E Diehl Rd Ste 142 Naperville , IL 60563
Phone:	630 955-1500
URL:	http://www.vanguardenergy.net
History	Is clear
Present management control	15 years

History

The following information was reported: **11/03/2018**

Officer(s):	JOHN F WIER, MBR PAUL BOUGADIS, MBR
DIRECTOR(S) :	THE OFFICER(S)

The Oklahoma Secretary of State business registration file showed that Vanguard Energy Services, L.L.C. was registered as a Limited Liability Company on June 23, 2004, under the file registration number 01222961.

Business started 2003. 100% of capital stock is owned by the parent company.

JOHN F WIER. Antecedents are undetermined.

PAUL BOUGADIS. Antecedents are undetermined.

Operations

11/03/2018

	Subsidiary of Continuum Energy, LLC, Tulsa, OK. Parent company owns 100% of capital stock.
Description:	Manufactures environmental controls, specializing in energy cutoff controls. Terms are undetermined. Sells to undetermined. Territory : undetermined.
Employees:	28.
Facilities:	Occupies premises in a building.

SIC & NAICS

SIC:

Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific about a company's operations than if we use the standard 4-digit code.

The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.

3822 9905 Energy cutoff controls, residential or commercial types

NAICS:

334512 Automatic Environmental Control Manufacturing for Residential, Commercial, and Appliance Use

Financials

Company Financials: D&B

Two-year Statement Comparative:

	Fiscal Dec 31 2014	Fiscal Dec 31 2013
Current Assets	23,230,000	15,637,000
Current Liabilities	11,965,000	10,883,000
Current Ratio	1.94	1.44
Working Capital	11,265,000	4,754,000
Other Assets	2,676,000	333,000
Net Worth	3,901,000	1,714,000
Sales		90,798,000
Long Term Liab	10,040,000	3,373,000
Net Profit (Loss)		2,742,000

Additional Financial Data

Accountant: Grant Thornton LLP, Tulsa, OK.

On July 17, 2017, outside sources verified the business name, location, history and operations.

Request Financial Statements**Request Financial Statements**

Requested financials are provided by VANGUARD ENERGY SERVICES, L.L.C. and are not DUNSRight certified.

Key Business Ratios

Statement Date Dec 31 2014
Based on this Number of Establishments 12

Industry Norms Based On 12 Establishments

	This Business	Industry Median	Industry Quartile
Profitability			
Return on Sales %	UN	0.8	UN
Return on Net Worth %	UN	4.5	UN
Short-Term Solvency			
Current Ratio	1.9	1.6	2
Quick Ratio	UN	1.0	UN
Efficiency			
Assets to Sales %	UN	82.8	UN
Sales / Net Working Capital	UN	6.2	UN
Utilization			
Total Liabilities / Net Worth (%)	UN	139.7	UN

UN = Unavailable

Detailed Trade Risk Insight™

Detailed Trade Risk Insight provides detailed updates on over 1.5 billion commercial trade experiences collected from more than 260 million unique supplier/purchaser relationships.

Days Beyond Terms - Past 3 & 12 Months

3 months from Sep 18 to Nov 18



Dollar-weighted average of 3 payment experiences reported from 3 companies

12 months from Dec 17 to Nov 18



Dollar-weighted average of 5 payment experiences reported from 5 companies

Derogatory Events Last 13 Months from Nov 17 to Nov 18

No Derogatory trade Event has been reported on this company for the past 13 Months

Total Amount Current and Past Due - 13 month trend from Nov 17 to Nov 18

Status	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
Total	0	0	1,360	2,840	7,584	25,840	15,500	15,500	0	1,251	12,000	0	0
Current	-	-	1,360	2,840	7,584	25,840	15,500	15,500	-	1,251	12,000	-	-
1-30 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-
31-60 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-
61-90 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-
90+ Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-

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Exhibit C-8 Bankruptcy Information

None, Vanguard Energy Services, LLC nor its parent or affiliate have filed for any reorganization, protection from creditors or bankruptcy.

Exhibit C-9 Merger Information

Vanguard Energy Services LLC was acquired by Vanguard Energy Services a Delaware Limited Liability Company on October 1, 2016.

Exhibit C-10 Corporate Structure

Vanguard Energy Services, LLC ("VES-OK") is an Oklahoma Limited Liability Company. Vanguard Energy Services, a Delaware Limited Liability Company ("VES-DE") owns 100% of VES-OK. BlueMark Energy L.L.C. an Oklahoma Limited Liability Company, and Vanguard Energy, L.L.C., an Illinois Limited Liability Company, own membership interests of 35% and 65% respectively in VES-DE.