

FILE

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LEADING EXPERTISE. EXCEPTIONAL VALUE.

17-2485-6A-A66

November 14, 2019

**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 two (2) copies of the Renewal Application for Competitive Retail Natural Gas Brokers/Aggregators and pertinent attachments for filing. Also enclosed is the Motion for Protective Order along with Exhibits B-3, 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 O. Vaisa*  
Emily O. Vaisa

Enclosures

PUCO

2019 NOV 15 AM 11:38

This is to certify that the images appearing are an accurate and complete reproduction of a case file document delivered in the regular course of business.  
Technician MM Date Processed NOV 15 2019



# Public Utilities Commission

PUCO USE ONLY - Version 1.08		
Date Received	Renewal Certification Number	ORIGINAL AGG Case Number
		17 - 2485 - GA-AGG

## RENEWAL CERTIFICATION APPLICATION COMPETITIVE RETAIL NATURAL GAS BROKERS/AGGREGATORS

Please **type or print** all required information. Identify all attachments with an exhibit label and title (*Example: Exhibit A-15 - Company History*). 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 directly input information onto the form. You may also download the form by saving it to your local disk.

### SECTION A - APPLICANT INFORMATION AND SERVICES

#### A-1 Applicant intends to renew its certificate as: (check all that apply)

☒ Retail Natural Gas Aggregator ☒ Retail Natural Gas Broker

#### A-2 Applicant information:

Legal Name Vanguard Energy Services, LLC  
Address 850 E Diehl Rd, Suite 142, Naperville, IL 60563  
Telephone No. 630.955.1500 Web site Address www.vanguardenergy.net  
Current PUCO Certificate No. 18-634G(1) Effective Dates January 11, 2018 through January 11, 2020

#### A-3 Applicant information under which applicant will do business in Ohio:

Name Vanguard Energy Services, LLC  
Address 850 E Diehl Rd, Suite 142, Naperville, IL 60563  
Web site Address www.vanguardenergy.net Telephone No. 630.955.1500

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

Vanguard Energy Services, LLC VES-New Jersey LLC  
Vanguard Power Services, LLC  
VES-Texas, LLC

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

Name Neil Anderson Title Vice President  
Business Address 850 E Diehl Rd, Suite 142, Naperville, IL 60563  
Telephone No. 630.955.1500 x114 Fax No. 630.955.0989 Email Address nanderson@vanguardenergy.net

PUCO  
2019 NOV 15 AM 11:38  
VES-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 Rd, Suite 142, Naperville, IL 60563  
Telephone No. 630.955.1500 x114 Fax No. 630.955.0989 Email Address nanderson@vanguardenergy.net

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

Customer service address 850 E Diehl Rd., Suite 142, Naperville, IL 60563  
Toll-Free Telephone No. 888.955.1920 Fax No. 630.955.0989 Email Address customerservice@vanguardenergy.net

**A-8 Provide "Proof of an Ohio Office and Employee," in accordance with Section 4929.22 of the Ohio Revised Code, by listing name, Ohio office address, telephone number, and Web site address of the designated Ohio Employee**

Name Title  
Business address  
Telephone No. Fax No. Email Address

**A-9 Applicant's federal employer identification number 46-0520256**

**A-10 Applicant's form of ownership: (Check one)**

☐ Sole Proprietorship ☐ Partnership  
☐ Limited Liability Partnership (LLP) ☒ Limited Liability Company (LLC)  
☐ Corporation ☐ Other

**A-11 (Check all that apply) Identify each natural gas company service area in which the applicant is currently providing service or intends to provide service, including identification of each customer class that the applicant is currently serving or intends to serve, for example: *residential, small commercial, and/or large commercial/industrial (mercantile) customers.* (A mercantile customer, as defined in Section 4929.01(L)(1) of the Ohio Revised Code, means a customer that consumes, other than for residential use, more than 500,000 cubic feet of natural gas per year at a single location within the state or consumes natural gas, other than for residential use, as part of an undertaking having more than three locations within or outside of this state. In accordance with Section 4929.01(L)(2) of the Ohio Revised Code, "Mercantile customer" excludes a not-for-profit customer that consumes, other than for residential use, more than 500,000 cubic feet of natural gas per year at a single location within this state or consumes natural gas, other than for residential use, as part of an undertaking having more than three locations within or outside this state that has filed the necessary declaration with the Public Utilities Commission.)**

<input checked="" type="checkbox"/> Columbia Gas of Ohio	<input type="checkbox"/> Residential	<input checked="" type="checkbox"/> Small Commercial	<input checked="" type="checkbox"/> Large Commercial / Industrial
<input checked="" type="checkbox"/> Dominion East Ohio	<input type="checkbox"/> Residential	<input checked="" type="checkbox"/> Small Commercial	<input checked="" type="checkbox"/> Large Commercial / Industrial
<input checked="" type="checkbox"/> Duke Energy Ohio	<input type="checkbox"/> Residential	<input checked="" type="checkbox"/> Small Commercial	<input checked="" type="checkbox"/> Large Commercial / Industrial
<input checked="" type="checkbox"/> Vectren Energy Delivery of Ohio	<input type="checkbox"/> Residential	<input checked="" type="checkbox"/> Small Commercial	<input checked="" type="checkbox"/> Large Commercial / Industrial

**A-12 If applicant or an affiliated interest previously participated in any of Ohio's Natural Gas Choice Programs, for each service area and customer class, provide approximate start date(s) and/or end date(s) that the applicant began delivering and/or ended services.**

☐ Columbia Gas of Ohio

<input type="checkbox"/> Residential	Beginning Date of Service	End Date
<input type="checkbox"/> Small Commercial	Beginning Date of Service	End Date
<input type="checkbox"/> Large Commercial	Beginning Date of Service	End Date
<input type="checkbox"/> Industrial	Beginning Date of Service	End Date

☐ Dominion East Ohio

<input type="checkbox"/> Residential	Beginning Date of Service	End Date
<input type="checkbox"/> Small Commercial	Beginning Date of Service	End Date
<input type="checkbox"/> Large Commercial	Beginning Date of Service	End Date
<input type="checkbox"/> Industrial	Beginning Date of Service	End Date

☐ Duke Energy Ohio

<input type="checkbox"/> Residential	Beginning Date of Service	End Date
<input type="checkbox"/> Small Commercial	Beginning Date of Service	End Date
<input type="checkbox"/> Large Commercial	Beginning Date of Service	End Date
<input type="checkbox"/> Industrial	Beginning Date of Service	End Date

☐ Vectren Energy Delivery of Ohio

<input type="checkbox"/> Residential	Beginning Date of Service	End Date
<input type="checkbox"/> Small Commercial	Beginning Date of Service	End Date
<input type="checkbox"/> Large Commercial	Beginning Date of Service	End Date
<input type="checkbox"/> Industrial	Beginning Date of Service	End Date

**A-13 If not currently participating in any of Ohio's four Natural Gas Choice Programs, provide the approximate start date that the applicant proposes to begin delivering services:**

<input type="checkbox"/>	Columbia Gas of Ohio	Intended Start Date
<input type="checkbox"/>	Dominion East Ohio	Intended Start Date
<input type="checkbox"/>	Duke Energy Ohio	Intended Start Date
<input type="checkbox"/>	Vectren Energy Delivery of Ohio	Intended Start Date

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

- A-14 Exhibit A-14 "Principal Officers, Directors & Partners,"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.
- A-15 Exhibit A-15 "Company History,"** provide a concise description of the applicant's company history and principal business interests.
- A-16 Exhibit A-16 "Articles of Incorporation and Bylaws,"** provide the articles of incorporation filed with the state or jurisdiction in which the applicant is incorporated and any amendments thereto, *only if the contents of the originally filed documents changed since the initial application.*
- A-17 Exhibit A-17 "Secretary of State,"** provide evidence that the applicant is still currently registered with the Ohio Secretary of the State.

## SECTION 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 current 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 natural gas service, or retail/wholesale electric services.
- B-2 Exhibit B-2 "Experience & Plans,"** provide a current 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 4929.22 of the Revised Code and contained in Chapter 4901:1-29 of the Ohio Administrative Code.
- B-3 Exhibit B-3 "Summary of Experience,"** provide a concise and current summary of the applicant's experience in providing the service(s) for which it is seeking renewed certification (e.g., number and types of customers served, utility service areas, volume of gas supplied, etc.).
- B-4 Exhibit B-4 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocations 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 for which it is seeking renewed certification since applicant last filed for certification.

- B-5 Exhibit B-5 "Disclosure of Consumer Protection Violations,"** disclose whether the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant has been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws since applicant last filed for certification.

☒ No ☐ Yes

If Yes, provide a separate attachment labeled as **Exhibit B-5 "Disclosure of Consumer Protection Violations,"** detailing such violation(s) and providing all relevant documents.

- B-6 Exhibit B-6 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation,"** disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail natural gas or retail/wholesale electric service denied, curtailed, suspended, or revoked, or whether the applicant or predecessor has been terminated from any of Ohio's Natural Gas Choice programs, or been in default for failure to deliver natural gas since applicant last filed for certification.

☒ No ☐ Yes

If Yes, provide a separate attachment, labeled as **Exhibit B-6 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation,"** detailing such action(s) and providing all relevant documents.

### **SECTION C - APPLICANT 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, labeled as 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 applicant does not have such filings, it may submit those of its parent company. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 whether 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 satisfy collateral requirements to conduct retail electric/gas business activity (e.g., parental or third party guarantees, 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 **NATURAL GAS 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 current 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 current 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.

## **SECTION D – APPLICANT TECHNICAL CAPABILITY**

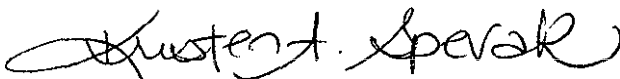
PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

- D-1 Exhibit D-1 "Operations,"** provide a current written description of the operational nature of the applicant's business functions.
- D-2 Exhibit D-2 "Operations Expertise,"** given the operational nature of the applicant's business, provide evidence of the applicant's current experience and technical expertise in performing such operations.
- D-3 Exhibit D-3 "Key Technical Personnel,"** provide the names, titles, email addresses, telephone numbers, and background of key personnel involved in the operational aspects of the applicant's current business.

Applicant Signature and Title

Vice President

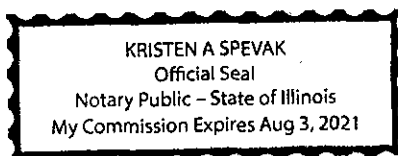
Sworn and subscribed before me this 11<sup>th</sup> day of November Month 2019 Year



Kristen A. Spevak

Signature of official administering oath

Print Name and Title



My commission expires on

Aug. 3, 2021





# The Public Utilities Commission of Ohio

## Competitive Retail Natural Gas Service Affidavit Form (Version 1.07)

In the Matter of the Application of )

Vanguard Energy Services, LLC )

for a Certificate or Renewal Certificate to Provide )

Competitive Retail Natural Gas Service in Ohio. )

Case No.

17

-2485

-GA-AGG

County of DuPage

State of Illinois

Neil Anderson

[Affiant], being duly sworn/affirmed, hereby states that:

- (1) The information provided within the certification or certification renewal application and supporting information is complete, true, and accurate to the best knowledge of affiant.
- (2) The applicant will timely file an annual report of its intrastate gross receipts and sales of hundred cubic feet of natural gas pursuant to Sections 4905.10(A), 4911.18(A), and 4929.23(B), Ohio Revised Code.
- (3) The applicant will timely pay any assessment made pursuant to Section 4905.10 or Section 4911.18(A), Ohio Revised Code.
- (4) Applicant will comply with all applicable rules and orders adopted by the Public Utilities Commission of Ohio pursuant to Title 49, Ohio Revised Code.
- (5) Applicant will cooperate with the Public Utilities Commission of Ohio and its staff in the investigation of any consumer complaint regarding any service offered or provided by the applicant.
- (6) Applicant will comply with Section 4929.21, Ohio Revised Code, regarding consent to the jurisdiction of the Ohio courts and the service of process.
- (7) Applicant will inform the Public Utilities Commission of Ohio of any material change to the information supplied in the certification or certification renewal application within 30 days of such material change, including any change in contact person for regulatory or emergency purposes or contact person for Staff use in investigating customer complaints.
- (8) Affiant further sayeth naught.

Affiant Signature & Title

Vice President

Sworn and subscribed before me this

11<sup>th</sup>

day of

November

Month

2019

Year

Signature of Official Administering Oath

Kristen A. Spevak

Print Name and Title

KRISTEN A SPEVAK

Official Seal

Notary Public - State of Illinois

My Commission Expires Aug 3, 2021

My commission expires on

Aug. 3, 2021

Exhibit A-14 Principal Officers, Directors, & Partners

Name	Title	Address	Telephone
Neil Anderson	Vice President, Vanguard Energy, LLC	850 E Diehl Rd., Suite 142, Naperville, IL 60563	630.544.4900
Paul Bougadis	Vice President, Vanguard Energy, LLC	850 E Diehl Rd., Suite 142, Naperville, IL 60563	630.605.0200
Scott Pellock	Vice President, Vanguard Energy, LLC	850 E Diehl Rd., Suite 142, Naperville, IL 60563	630.240.5721
John Weir	Vice President, Vanguard Energy, LLC	850 E Diehl Rd., Suite 142, Naperville, IL 60563	630.750.5982
Mike Westbrook	President, BlueMark Energy, LLC	1325 E. 15 <sup>th</sup> Street, #205, Tulsa, OK 74120	918.238.2003

## Exhibit A-15     Company History

Vanguard Energy Services, L.L.C. ("Vanguard") has been operating since 2003 as a highly expert, responsive, accessible energy company. We provide added-value solutions and risk management for commercial, industrial, and small business customers in the Midwest.

Vanguard's executive leadership team is comprised of seasoned frontline energy executives who have leveraged decades of experience across all facets of the energy industry to create a new model for risk management and customer service that transcends current standards.

Vanguard customers enjoy state-of-the-art risk management and commodity sourcing by experienced professional energy managers who are nimble entrepreneurs with large company experience and access to large company resources.

**Exhibit A-16     Articles of Incorporation and Bylaws**

**This information has not changed since our initial application.**

Exhibit A-17 Secretary of State

Attached Exhibit A-17.1 is Applicant's Ohio Certificate of Good Standing dated November 7<sup>th</sup>, 2019.

UNITED STATES OF AMERICA  
STATE OF OHIO  
OFFICE OF THE SECRETARY OF STATE

*I, Frank LaRose, do hereby certify that I am the duly elected, qualified and present acting Secretary of State for the State of Ohio, and as such have custody of the records of Ohio and Foreign business entities; that said records show VANGUARD ENERGY SERVICES, L.L.C., an Oklahoma For Profit Limited Liability Company, Registration Number 2338167, filed on October 27, 2014, is currently in FULL FORCE AND EFFECT upon the records of this office.*



*Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 7th day of November, A.D. 2019.*

A handwritten signature in cursive script, appearing to read "Frank LaRose".

Ohio Secretary of State

Validation Number: 201931100782

## 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. Our latest recertification occurred on March 28, 2019.

Vanguard Energy Services, L.L.C.'s Application for Aggregator/Power Broker under Section 4901:1-24-(01-13) of the Ohio Administrative Code, Section 4901:1-21-(01-15) of the Ohio Administrative Code, and Section 4928.08 of the Ohio Revised Code as approved by the Public Utilities Commission of Ohio on December 8, 2014. Our certificate, #14-900E (3) was renewed on January 7, 2019.

Vanguard Energy Services, L.L.C.'s License for Electric Generation Supplier as a Broker/Marketer in Pennsylvania effective August 8, 2019, by Docket Number: A-2019-3010992.

Vanguard Energy Services, L.L.C.'s Electricity Broker License, #EB-495, in Massachusetts effective October 24, 2019.

Vanguard Energy Services, L.L.C. D/B/A VES-Texas, L.L.C. Electricity Broker License #BR190173 in Texas effective August 26, 2019.

**Exhibit B-2      Experience & Plans**

1. Contracting with customers. Vanguard Energy Services, L.L.C. has been contracting with clients for natural gas in Illinois since 2003.
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, L.L.C. 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 4929.22. Vanguard Energy Services, L.L.C. 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      Summary of Experience**

In compliance with Ohio Administrative Code 4901-1-24(D)(2), two (2) unredacted copies of the confidential information in response to Exhibit B-3 are being submitted under seal with a Motion for Protective Order.

**Exhibit B-4      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, L.L.C. is a privately held company and therefore does not provide Annual Reports.**

**Exhibit C-2      SEC Filings**

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

Exhibit C-3      Financial Statements

In compliance with Ohio Administrative Code 4901-1-24(D)(2), two (2) 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

*In compliance with Ohio Administrative Code 4901-1-24(D){2}, two (2) unredacted copies of 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**


N/A as Vanguard Energy Services, L.L.C. is a privately held company and not rated.



**Exhibit C-7      Credit Report**

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

LIVE REPORT

Currency: Shown in USD unless otherwise indicated 

## VANGUARD ENERGY SERVICES, L.L.C.

Trade Names: No trade names for this company.

**ACTIVE****SINGLE LOCATION****D-U-N-S** 16-915-2555**Number:****Company:** VANGUARD ENERGY SERVICES, L.L.C.**D&B Address**

**Address:** 850 E DIEHL RD STE 142  
NAPERVILLE, IL, US - 60563

**Location** SINGLE LOCATION

**Type:**

**Phone:** 630-955-1500

**Fax:**

**Web:** [www.vanguardenergy.net](http://www.vanguardenergy.net)

**Added to Portfolio:**

**Endorsement:** acaballero@vanguardenergy.net

**Last View Date:**

## Company Summary

---

**SCORE BAR**
**PAYDEX®****80**

Paying on time.

**Commercial Credit Score Percentile****96**

Low Risk of severe payment delinquency.

**Financial Stress Score National Percentile**



Moderate Risk of severe financial stress.

**D&B Viability Rating****3 2 B J**

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®****High Risk (1)****Low Risk (100)****80 ↺**

120 Days

30 day slow

Prompt

Slow

When weighted by amount, Payments to suppliers  
average Within terms

---

**D&B PAYDEX®****High Risk (1)****Low Risk (100)****80 ↺**

120 Days Slow

30 day slow

Prompt

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

---

**D&B COMPANY OVERVIEW****This is a single location****Management Control**

2016

**Chief Executive**

JOHN F WEIR, MBR

**Age (Year Started)**

15 years (2004)

**Employees**

28 ( Here)

**History Status**

CLEAR

**SIC**3822**Line of business**

Mfg environmental controls

**NAICS**334512

---

**PUBLIC FILINGS**

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

<b>Record Type</b>	<b>Number of Records</b>	<b>Most Recent Filing Date</b>
Bankruptcies	0	---
Judgments	0	---
Liens	0	---
Suits	0	---
UCCs	12	12/12/2017

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

---

**COMMERCIAL CREDIT SCORE CLASS**

High Risk (5)

1 ⬆

Low Risk (1)

---

**FINANCIAL STRESS SCORE CLASS**

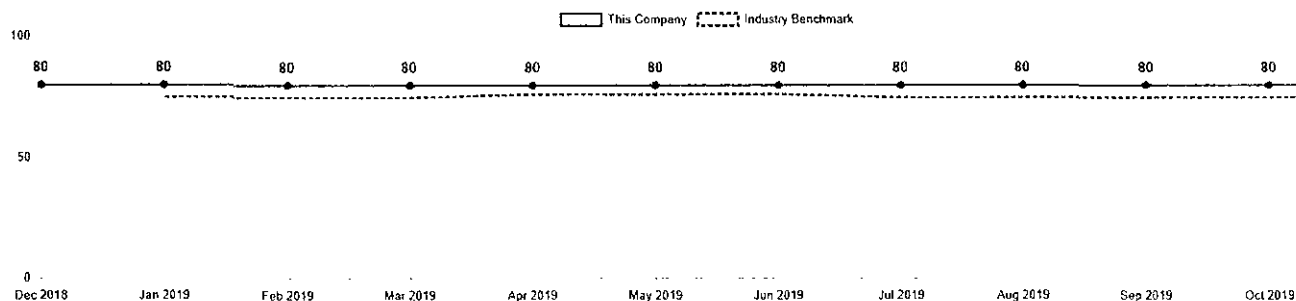
High Risk (5)

3 ⬇

Low Risk (1)

---

**PAYDEX® TREND CHART**



## Predictive Scores

### 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

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

- Level of Risk: **Low Risk**
- Businesses ranked **3** have a probability of becoming no longer viable: **3 %**
- Percentage of businesses ranked **3**: **15 %**
- Across all US businesses, the average probability of becoming no longer viable: **14 %**

High Risk (9)

**3**

Low Risk (1)

#### Portfolio Comparison

**Compared to All US Businesses within the same MODEL SEGMENT:**

- Model Segment : **Established Trade Payments**
- Level of Risk: **Low Risk**
- Businesses ranked **2** within this model segment have a probability of becoming no longer viable: **3 %**
- Percentage of businesses ranked **2** with this model segment: **16 %**
- Within this model segment, the average probability of becoming no longer viable: **5 %**

High Risk (9)

**2**

Low Risk (1)

#### Data Depth Indicator

**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:

**Company Profile Details:**

- Financial Data: **Not Available**
- Trade Payments: **Available: 3+Trade**
- Company Size: **Medium: Employees: 10-49 or Sales: \$100K-\$499K**
- Years in Business: **Young: <5**

**J**

Financial Data	Trade Payments	Company Size	Years in Business
Not Available	Available: 3+Trade	Medium	Young

To help improve the current data depth of this company, you can ask D&B to make a personalized request to this company on your behalf to obtain its latest financial information. To make the request, click the link below. Note, the company must be saved to a folder before the request can be made.

### Request Financial Statements

Reference the FINANCIALS tab for this company to monitor the status of your request.

	<b>B</b>
Descriptive (G)	Predictive (A)

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## D&B CREDIT LIMIT RECOMMENDATION

**Conservative credit Limit:** 45,000

**Aggressive credit Limit:** 85,000

**Risk category for this business:** LOW

High Risk (5)

<b>1</b>
Low Risk (1)

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&Bs scoring methodology and is one factor used to create the recommended limits. See Help for details.

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### 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.

**Exhibit C-8      Bankruptcy Information**

**None.** Vanguard Energy Services, L.L.C. has not filed for any reorganization, protection from creditors or bankruptcy.

Exhibit C-9      Merger Information

Vanguard Energy Services L.L.C. was acquired by Vanguard Energy Services, L.L.C. a Delaware Limited Liability Company on October 1, 2016. There is no other dissolution or merger or acquisition activity within the two most recent years preceding the application.



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.

## Exhibit D-1      Operations

Vanguard Energy Services, L.L.C. ("Vanguard") has been operating since 2003 as a highly expert, responsive, accessible energy company. We provide added-value solutions and risk management for commercial, industrial, and small business customers in the Midwest.

Vanguard's executive leadership team is comprised of seasoned frontline energy executives who have leveraged decades of experience across all facets of the energy industry to create a new model for risk management and customer service that transcends current standards.

Vanguard customers enjoy state-of-the-art risk management and commodity sourcing by experienced professional energy managers who are nimble entrepreneurs with large company experience and access to large company resources.

## Exhibit D-2      Operations Expertise

Vanguard Energy Services as an organization has been providing commercial and industrial clients with energy risk management excellence for over 16 years. We have grown from a start-up to managing thousands of natural gas accounts in Illinois. Vanguard's senior management's background is provided in Exhibit D-3.

Exhibit D-3 Key Technical Personnel

**John F. Weir, Vice President** [jweir@vanguardenergy.net](mailto:jweir@vanguardenergy.net) Phone: 630.955.1500 x101

With over 20 years of experience in the energy industry, John is Vanguard's expert in trading commodities. Over the course of his energy career, John has held leadership roles across a variety of functional areas including trading, sales, marketing, IT, product development, e-business, analytics, systems development, scheduling, and storage.

John began his career as a business analyst with AmGas, Inc. He later held senior-level positions in electronic trading and wholesale energy marketing at Enersoft Inc., Enerchange, L.L.C., and Nicor Energy.

John graduated with honors from Bradley University where he earned a Bachelor of Science degree in Marketing.

**Scott Pellock, Vice President** [spellock@vanguardenergy.net](mailto:spellock@vanguardenergy.net) Phone: 630.955.1500 x102

With over 25 years of experience in the energy industry, Scott is Vanguard's sales expert. Over the course of his career, Scott has held a variety of leadership roles in sales, sales management, operations, customer service, and product development.

Scott began his career in sales and operations with Northern Illinois Gas. He later held senior-level positions in retail energy marketing and regional sales management at National Gas, Madison Gas & Electric, PanCanadian, Reliant Energy, and Nicor Energy.

Scott graduated from the University of Wisconsin-Platteville where he earned a Bachelor of Science degree in Business Administration with an emphasis on both Marketing and Finance.

**Paul Bougadis, Vice President** [pbougadis@vanguardenergy.net](mailto:pbougadis@vanguardenergy.net) Phone: 630.955.1500 x100

With over 20 years of experience in the energy industry, Paul is Vanguard's expert in contracts and negotiations. Over the course of his energy career, Paul has held a variety of leadership roles in contract negotiations, marketing strategy, marketing, regional sales management, account management, analytics, product development, business development, and strategic relationship building.

Paul began his career in marketing with Santanna Natural Gas. He later held senior-level positions in wholesale and retail energy at Enserch Energy Services, Valero Energy Marketing, and PG&E National Energy Group.

Paul graduated from Eastern Illinois University where he earned a Bachelor of Science degree in Marketing and Business Administration.

**Neil Anderson C.P.A., Vice President** [nanderson@vanguardenergy.net](mailto:nanderson@vanguardenergy.net) Phone: 630.955.1500 x114

With over 20 years of experience in the energy industry, Neil is Vanguard's expert in finance, analytics, tariffs, and regulatory matters.

Over the course of his energy career, Neil has held a variety of leadership roles in accounting, tariff rate modeling, operations, IT, and project management.

A mindful client advocate, Neil is highly skilled in analytics and mathematics with a razor-sharp mind for data. His background spans companies that are locally owned and focused to the Fortune 50 global energy firms.

Neil graduated from the Northern Illinois University Graduate School of Business where he earned a Master of Business Administration degree. He also earned a Bachelor of Science degree in Accounting from the University of Wisconsin-Platteville. He is a licensed Certified Public Accountant in Illinois and a member of the Illinois C.P.A. Society and the AICPA.

**BEFORE**

**THE PUBLIC UTILITIES COMMISSION OF OHIO**

In the Matter of the Application of	)	Case No. 17-2485-GA-AGG
Vanguard Energy Services, L.L.C.	)	
for Renewal Certification As a	)	
Competitive Retail Natural Gas	)	
Broker/Aggregator	)	

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**MOTION FOR PROTECTIVE ORDER**

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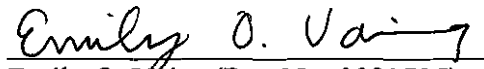
Applicant, Vanguard Energy Services, L.L.C., an Oklahoma limited liability company, (hereinafter, "Vanguard" or "Applicant") by and through counsel, hereby moves pursuant to Ohio Administrative Code 4901-1-24(D), for the entry of a protective order designating as confidential Exhibits B-3, C-3.1, C-3.2, and C-5.1 (collectively, the "Confidential Exhibits") to the Commission's Renewal Certification Application for a Competitive Retail Natural Gas Broker/Aggregator on the same date as the filing of this Motion (the "Application").

The Confidential Exhibits seek financial information and records which Vanguard considers confidential and proprietary trade secrets, and which are maintained as confidential by the company. Public disclosure of this information could be harmful to Vanguard's competitive position as a natural gas broker.

Vanguard requests that its responses to any subsequent requests for additional information or clarification which Commission Staff might make with regard to these same requests also be permitted to be filed under seal, pursuant to the same Protective Order requested herein.

Vanguard further requests that the Protective Order be effective for a period of six (6) years from the effective date of the certificate issued to it in this proceeding. In compliance with Ohio Administrative Code 4901-1-24(D)(2), two (2) unredacted copies of the confidential information in response to the Confidential Exhibits are being submitted under seal with this Motion. The grounds supporting this Motion are fully explained in the attached Memorandum in Support.

Respectfully submitted,



Emily O. Vaia (Reg No. 0093735)

WALTER | HAVERFIELD LLP

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## MEMORANDUM IN SUPPORT

In the Application, Exhibit B-3 requests “a concise and current description of the applicant’s experience in providing the service(s) for which it is seeking renewed certification (e.g., number and types of customers served, utility service areas, volume of gas supplied, etc.)”. Exhibit C-3 requests “copies of the applicant’s two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement)”. Exhibit C-5 requests “two years of forecasted income statements for the applicant’s **NATURAL GAS 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 information on Exhibits B-3, C-3.1, C-3.2, and C-5.1 is clearly competitively sensitive trade secret information. Public disclosure of said information would impair Vanguard’s ability to respond to competitive opportunities in the marketplace and provide its competitors with an unfair advantage. Vanguard requests that the information designated as confidential (Exhibits B-3, C-3.1, C-3.2, and C-5.1) to its Application be protected from public disclosure.

The need to protect the designated information from public disclosure is clear, and there is compelling legal authority supporting the requested protective order. While the Commission has often expressed its preference for open proceedings, the Commission also has recognized its statutory obligations with regard to trade secrets:

The Commission is of the opinion that the “public records” statute must also be read in pari materia with Section 1333.31, Revised Code (“trade secrets” statute). The latter statute must be interpreted as evincing recognition, on the part of the General Assembly, of the value of trade secret information.

In re: General Telephone Co., Case No. 81-383-TP-AIR (Entry, February 17, 1982). Likewise, the Commission facilitates the protection of trade secrets in Ohio Administrative Code 4901-1-24(D) which provides:

Upon motion of any party or person with regard to the filing of a document with the commission’s docketing division relative to a case before the commission...the attorney examiner may issue any order which is necessary to protect the confidentiality of information contained in the document, to the extent that state or federal law prohibits release of the information, including where the information is deemed by ... the attorney examiner to constitute a trade secret under Ohio law, and where nondisclosure of the information is not consistent with the purposes of Title 49 of the Revised Code.

The Ohio Uniform Trade Secrets Act (Ohio Revised Code Section 1333.61(D)) defines a “Trade Secret” as:

Information, including the whole or any portion or phase of any scientific or technical information, design, process, procedure, formula, pattern, compilation, program, device, method, technique, or improvement, or any business information or plans, financial information, or listing of names, addresses, or telephone numbers, that satisfies both of the following:

(1) It derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use.

(2) It is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

In State ex rel. Plain Dealer v. Ohio Dep’t of Ins., 80 Ohio St. 3d 513, 687 N.E. 2d 661 (1998) (citations omitted), the Ohio Supreme Court has adopted a six-factor test to analyze whether information is a trade secret under Rev. Code § 1333.61:

(1) The extent to which the information is known outside the business; (2) the extent to which it is known to those inside the business, i.e., by the employees; (3) the precautions taken by the holder of the trade secret to guard the secrecy of the information; (4) the savings effected and the value to the holder in having the information against competitors; (5) the amount of effort or money expended in obtaining and developing the information; and (6) the amount of time and expense it would take for others to acquire and duplicate the information.

Applying these six factors to the financial information contained in Exhibits B-3, C-3.1, C-3.2, and C-5.1, they are clearly trade secrets and a protective order should be granted.

Vanguard shall provide the information requested in Exhibits B-3, C-3, and C-5 to the Commission, but requests that it be subject to Protective Order due to the confidential, proprietary nature of this information and because its public disclosure might be injurious to the Company’s competitive position. Vanguard is a privately held company engaged solely in brokering relating to natural gas management for its customers and does not make public disclosure of the requested information. As such, and given the intense competition in the Competitive Retail Natural Gas Service area, this information is a legitimate trade secret, access to which could negatively affect Vanguard’s competitive position.

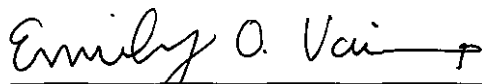
This request for a protective order is reasonable, necessary and will not prejudice any other party or individual. In fact, to the extent Vanguard’s ability to compete effectively is



preserved, Ohio consumers will be better served. Fair competition is the philosophical basis for the CRNGS statute and implementing regulations. The Commission would have full access to the information in order to fulfill its statutory obligations and the nondisclosure of said information will not frustrate the purposes of Title 49 of the Revised Code.

WHEREFORE, for all of the above reasons, Vanguard respectfully requests that a protective order be issued which permits it to file its responses to Exhibits B-3, C-3, and C-5 under seal and requires those with access to those responses to treat them in a confidential manner for a period of six (6) years from the effective date of the certificate issued in this proceeding. Vanguard further requests that should Commission Staff seek any additional information or clarification with respect to Exhibits B-3, C-3.1, C-3.2, and C-5.1, those also be permitted to be filed under seal and subject to the same Protective Order.

Respectfully submitted,



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