

FILE

RECEIVED DOCKETING DIV



# Public Utilities Commission

2021 DEC 10 PM 2:39  
Competitive Retail Natural Gas Service  
(CRNGS) Provider Application

Case Number: 17 - 2485 - GA - AGG

Please complete all information. Identify all attachments with a label and title (example: Exhibit C-2 Financial Statements). For paper filing, you can mail the original and two complete copies to the Public Utilities Commission of Ohio, Docketing Division, 180 East Broad Street, Columbus, Ohio 43215-3793.

## A. Application Information

### A-1. Provider Type.

Select the competitive retail natural gas service (CRNGS) provider type(s) for which the applicant is seeking certification. Please note you can select more than one.

Retail Natural Gas Aggregator



Retail Natural Gas Broker



Retail Natural Gas Marketer



### A-2. Applicant's legal name and contact information.

Provide the name and contact information of the business entity.

Legal Name: Vanguard Energy Services, LLC  
Street Address: 850 E Diehl Rd., Suite 142  
City: Naperville State: IL Zip: 60563  
Telephone: 630.955.1500 Website: www.vanguardenergy.net

### A-3. Names and contact information under which the applicant will do business in Ohio.

Provide the names and contact information the business entity will use for business in Ohio. This does not have to be an Ohio address and may be the same contact information given in A-2.

Name: Vanguard Energy Services, LLC  
Street Address: 850 E Diehl Rd., Suite 142  
City: Naperville State: IL Zip: 60563  
Telephone: 630.955.1500 Email: nanderson@vanguardenergy.net

### A-4. Names under which the applicant does business in North America.

Provide all business names the applicant uses in North America. You do not need to include the names provided in A-2 and A-3.

Name(s): Vanguard Energy Services, LLC VES-Texas, LLC  
VES-New Jersey, LLC

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 NAB Date Processed 12/10/21

**A-5. Contact person for regulatory matters.**

Name: Neil Anderson Title: Vice President  
Street Address: 850 E Diehl Rd., Suite 142  
City: Naperville State: IL Zip: 60563  
Telephone: 630.955.1500 Email: nanderson@vanguardenergy.net

**A-6. Contact person for PUCO Staff use in investigating consumer complaints.**

Name: Neil Anderson Title: Vice President  
Street Address: 850 E Diehl Rd., Suite 142  
City: Naperville State: IL Zip: 60563  
Telephone: 630.955.1500 Email: nanderson@vanguardenergy.net

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

Street Address: 850 E Diehl Rd., Suite 142  
City: Naperville State: IL Zip: 60563  
Toll-free Telephone: 888.955.1920 Email: customerservice@vanguardenergy.net

**A-8. Applicant's federal employer identification number.**

FEIN: 46-0520256

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

Sole Proprietorship ☐ Limited Liability Partnership (LLP) ☐ Corporation ☐ Partnership ☐

Limited Liability Company (LLC) ☒ Other: \_\_\_\_\_

**A-10. Identify current or proposed service areas.**

Identify each service area in which the applicant is currently providing service or intends to provide service and identify each customer class that the applicant is currently serving or intends to serve.

**Service area selection:**

Columbia Gas of Ohio ☒ Dominion Energy Ohio ☒ Duke Energy Ohio ☒ Vectren Energy Delivery of Ohio ☒

**Class of customer selection:**

Industrial



Residential



Small Commercial



Large Commercial



**A-11. Start Date.**

Indicate the approximate start date the applicant began/will begin offering services.

Date: January 2018

**A-12. Principal officers, directors and partners.**

Please provide an attachment for all contacts that should be listed as an officer, director or partner.

**A-13. Company history.**

Provide an attachment with a concise description of the applicant's company history and principal business interests.

**A-14. Secretary of State.**

Provide evidence that the applicant is currently registered with the Ohio Secretary of State.

**A-15. Proof of Ohio office and employee.**

Provide "Proof of an Ohio Office and Employee" in accordance with Section 4929.22 of the Ohio Revised Code. List the designated Ohio employee's name, Ohio office address, telephone number and web site address.

Name: Turner Welo, LLC Title: Registered Agent  
Street Address: 54 W Washington St  
City: Chagrin Falls State: OH Zip: 44022  
Telephone: 440.829.9612 Email: emily@turnerwelolaw.com

**B. Managerial Capability**

Provide a response or attachment for each of the sections below.

**B-1. Jurisdiction of operations.**

List all jurisdictions in which the applicant or any affiliated interest of the applicant is certified, licensed, registered or otherwise authorized to provide retail natural gas service or retail/wholesale electric service as of the date of filing the application.

**B-2. Experience and plans.**

Describe the applicant's experience in providing the service(s) for which it is applying (e.g., number and type of customers served, utility service areas, amount of load, etc.). Include the 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 Sections 4928.10 and/or 4929.22 of the Ohio Revised Code.

**B-3. Disclosure of liabilities and investigations.**

For the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant, describe all existing, pending or past rulings, judgments, findings, contingent liabilities, revocation of authority, regulatory investigations, judicial actions, or other formal or informal notices of violations, or any other matter related to competitive services in Ohio or equivalent services in another jurisdiction.

**B-4. Disclosure of consumer protection violations.**

Has the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years? If yes, attach a document detailing the information.

Yes

☐

No

☒

**B-5. Disclosure of certification denial, curtailment, suspension, or revocation.**

Has the applicant, affiliate, or a predecessor of the applicant had any certification, license, or application to provide retail natural gas or retail/wholesale electric service denied, curtailed, suspended, revoked, or cancelled or been terminated or suspended from any of Ohio's Natural Gas or Electric Utility's Choice programs within the past two years? If yes, attach a document detailing the information.

Yes

☐

No

☒

## **C. Financial Capability**

Provide a response or attachment for each of the sections below.

**C-1. Financial reporting.**

Provide a current link to the most recent Form 10-K filed with the Securities and Exchange Commission (SEC) or attach a copy of the form. If the applicant does not have a Form 10-K, submit the parent company's Form 10-K. If neither the applicant nor its parent is required to file Form 10-K, state that the applicant is not required to make such filings with the SEC and provide an explanation as to why it is not required.

**C-2. Financial statements**

Provide copies of the applicant's two most recent years of audited financial statements, including a 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, provide 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 bank account numbers redacted.

If the applicant is unable to meet the requirement for two years of financial statements, the Staff reviewer may request additional financial information.

### **C-3. Forecasted financial statements.**

Provide two years of forecasted income statements based solely on the applicant's anticipated business activities in the state of Ohio.

Include the following information with the forecast: a list of assumptions used to generate the forecast; a statement indicating that the forecast is based solely on Ohio business activities only; and the name, address, email address, and telephone number of the preparer of the forecast.

The forecast may be in one of two acceptable formats: 1) an annual format that includes the current year and the two years succeeding the current year; or 2) a monthly format showing 24 consecutive months following the month of filing this application broken down into two 12-month periods with totals for revenues, expenses, and projected net incomes for both periods. Please show revenues, expenses, and net income (revenues minus total expenses) that is expected to be earned and incurred in business activities only in the state of Ohio for those periods.

If the applicant is filing for both an electric certificate and a natural gas certificate, please provide a separate and distinct forecast for revenues and expenses representing Ohio electric business activities in the application for the electric certificate and another forecast representing Ohio natural gas business activities in the application for the natural gas certificate.

### **C-4. Credit rating.**

Provide a credit opinion disclosing the applicant's credit rating as reported by at least one of the following ratings agencies: Moody's Investors Service, Standard & Poor's Financial Services, Fitch Ratings or the National Association of Insurance Commissioners. If the applicant does not have its own credit ratings, substitute the credit ratings of a parent or an affiliate organization and submit 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 "Not Rated".

### **C-5. Credit report.**

Provide a copy of the applicant's credit report from Experian, Equifax, TransUnion, Dun and Bradstreet or a similar credit reporting organization. If the applicant is a newly formed entity with no credit report, then provide a personal credit report for the principal owner of the entity seeking certification. At a minimum, the credit report must show summary information and an overall credit score. Bank/credit account numbers and highly sensitive identification information must be redacted. If the applicant provides an acceptable credit rating(s) in response to C-4, then the applicant may select "This does not apply" and provide a response in the box below stating that a credit rating(s) was provided in response to C-4.

### **C-6. Bankruptcy information.**

Within the previous 24 months, have any of the following filed for reorganization, protection from creditors or any other form of bankruptcy? If yes, attach a document detailing the information.

Applicant

Parent company of the applicant

Affiliate company that guarantees the financial obligations of the applicant

Any owner or officer of the applicant

Yes

☐

No

☒

**C-7. Merger information.**

Is the applicant currently involved in any dissolution, merger or acquisition activity, or otherwise participated in such activities within the previous 24 months? If yes, attach a document detailing the information.

Yes

☐

No

☒

**C-8. Corporate structure.**

Provide a graphical depiction of the applicant's corporate structure. Do not provide an internal organizational chart. The graphical depiction should include all parent holding companies, subsidiaries and affiliates as well as 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 the applicant may respond by stating that it is a stand-alone entity with no affiliate or subsidiary companies.

**C-9. Financial arrangements.**

This section is only applicable if power marketer or retail electric generation provider has been selected in A-1.

Provide copies of the applicant's financial arrangements to satisfy collateral requirements to conduct retail electric/natural gas business activities (e.g., parental guarantees, letters of credit, contractual arrangements, etc., as described below).

Renewal applicants may provide a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU's collateral requirements. The statement or letter must be on the utility's letterhead and dated within a 30-day period of the date the applicant files its renewal application.

First-time applicants or applicants whose certificate has expired must meet the requirements of C-9 in one of the following ways:

1. The applicant itself states that it is investment grade rated by Moody's Investors Service, Standard & Poor's Financial Services, or Fitch Ratings and provides evidence of rating from the rating agencies. If you provided a credit rating in C-4, reference the credit rating in the statement.

2. The applicant's parent company is investment grade rated (by Moody's, Standard & Poor's, or Fitch) and guarantees the financial obligations of the applicant to the LDU(s). Provide a copy of the most recent credit opinion from Moody's, Standard & Poor's or Fitch.
3. The applicant's parent company 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 parent company's financials and a copy of the parental guarantee must be included in the application if the applicant is relying on this option.
4. The applicant can provide evidence of posting a letter of credit with the LDU(s) listed as the beneficiary, in an amount sufficient to satisfy the collateral requirements of the LDU(s).

## **D. Technical Capability**

Provide an attachment for each of the sections below.

### **D-1. Operations.**

Retail natural gas brokers/aggregators: Include details of the applicant's business operations and plans for arranging and/or aggregating for the supply of natural gas to retail customers.

Gas Marketers: Describe the operational nature of the applicant's business, specifying whether operations will include the contracting of natural gas purchases for retail sales, the nomination and scheduling of retail natural gas for delivery, and/or the provision of retail ancillary services, as well as other services used to supply natural gas to the natural gas company city gate for retail customers.

### **D-2. Operations expertise and key technical personnel.**

Provide evidence of the applicant's experience and technical expertise in performing the operations described in this application. Include the names, titles, e-mail addresses, telephone numbers and background of key personnel involved in the operational aspects of the applicant's business.

**As authorized representative for the above company/organization, I certify that all the information contained in this application is true, accurate and complete. I also understand that failure to report completely and accurately may result in penalties or other legal actions.**

Signature

Date

**Vice President**

Title

# Competitive Retail Natural Gas Service Affidavit

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, and that it will amend its application while it is pending if any substantial changes occur regarding the information provided.
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 Sections 4905.10 and 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 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. 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 comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
8. Applicant will inform the Public Utilities Commission of Ohio of any material change to the information supplied in the 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 consumer complaints.
9. The facts set forth above are true and accurate 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.

10. Affiant further sayeth naught.

Signature of Affiant & Title

Sworn and subscribed before me this

3<sup>rd</sup>

day of

Month

12

2021

Year

Signature of official administering oath

Miguel Hernandez Universal Banker  
Print Name and Title

My commission expires on February 26, 2025





Exhibit A-12 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

RECEIVED-REGULATIONS DIV

2021 DEC 10 PM 2:39

PUCO

## Exhibit A-13 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-14     Secretary of State

Attached Exhibit A-14.1 is Applicant's Ohio Certificate of Good Standing dated November 30<sup>th</sup>, 2021.

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 30th day of November, A.D.  
2021.

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

Ohio Secretary of State

Validation Number: 202133400840

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 8, 2021.

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, 2021.

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.

Vanguard Energy Services, L.L.C. D/B/A VES-New Jersey, L.L.C. Energy Agent License #EA-0640, in New Jersey effective March 27, 2020.

## 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      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      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-2 are being submitted under seal with a Motion for Protective Order.**

**Exhibit C-3      Forecasted 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      Credit rating

Not Rated.

**Exhibit C-5      Credit Report**

**Attached as Exhibit C-5.1 is Vanguard Energy Services, L.L.C. Dun and Bradstreet report.**

## LIVE REPORT

## VANGUARD ENERGY SERVICES, LLC

Tradestyle(s)

ACTIVE SIGNAL LOCATION

D-U-N-S Number: 16-915-2555  
Phone: +1 630-955-1500  
Address: 850 E Diehl Rd Ste 142, Naperville, IL, 60563, United States Of America  
Web: [www.vanguardenergy.net](http://www.vanguardenergy.net)  
Endorsement: credit@vanguardenergy.net  
Exclude from Portfolio  
Insight:

## Summary

## KEY DATA ELEMENTS (Formerly SCORE BAR)

KDE Name		Current Status	Details
PAYDEX®	↓	79	2 days beyond
Delinquency Score	↓	81	Low to Moderate
Failure Score	↓	43	Moderate Risk
D&B Viability Rating		<div><div>3</div><div>2</div><div>B</div><div>I</div></div>	View More Details
Bankruptcy Found		N	
D&B Rating		1R3	1R indicates 1

## ALL ACCOUNTS

Totals	Total Outstanding	Approved Credit Limit	Credit Limit Utilization	Total Past Due
--------	-------------------	-----------------------	--------------------------	----------------

## Account Level Detail

Account Name	Total Outstanding	Approved Credit Limit	Credit Limit Utilization
--------------	-------------------	-----------------------	--------------------------



There are currently no accounts associated with this D-U-N-S.  
Upload account or create an account to view summary.

## ALL APPLICATIONS

Totals	Total Requested Amount	Total Credit Limit
--------	------------------------	--------------------

## Application Level Detail

Application Name	Application Status	Date Created	Date Decided	Requested Amount
------------------	--------------------	--------------	--------------	------------------



## CURRENT CREDIT TERMS ⓘ

### Credit Limit Utilization

No Credit Limit

■ Under Utilized (<90%)  
■ Fully Utilized (90% - 100%)  
■ Over Utilized (>100%)  
■ No Credit Limit

Total Approved Credit Limit

Not Available

Total Outstanding

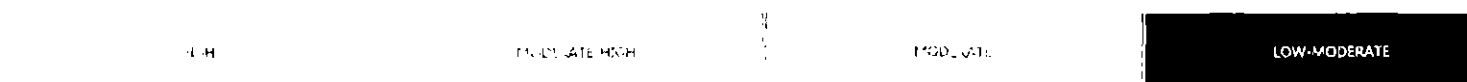
Not Set

Credit Limit Remaining

Not Available

## OVERALL BUSINESS RISK ⓘ

### Dun & Bradstreet thinks...



Overall assessment of this organization over the next 12 months:

Stable Condition

Based on the predicted risk of business discontinuation:

Likelihood-Of-Continued-Operations

Based on the predicted risk of severely delinquent payments:

Low Potential For Severely Delinquent Payments

## D&B MAX CREDIT RECOMMENDATION ⓘ

### MAXIMUM CREDIT RECOMMENDATION

US\$ 39,500

The recommended limit is based on a moderately low probability of severe delinquency.

## FAILURE SCORE ⓘ (Formerly Financial Stress Score)

### Company's Risk Level

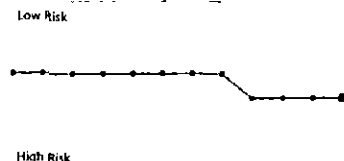
MODERATE

Probability of failure over the next 12 months  
0.29 %



High Risk (1)

### Past 12 Months



High Risk

## DELINQUENCY SCORE ⓘ (Formerly Commercial Credit Score)

### Company's Risk Level

LOW-MODERATE

Probability of delinquency over the next 12 months  
2.47 %

High Risk (1)

### Past 12 Months



## D&B PAYDEX - 3 MONTHS ⑦

73

High Risk (1)

11 days beyond terms

## PAYDEX® TREND CHART ⑦

△ This Company   □ Industry Benchmark

## D&B RATING ⑦

Employee Size

**1R** : 10 employees and over

Risk Indicator

**3** : Moderate Risk

Current Rating as of

07/03/2019

## FRAUD RISK SCORE INFORMATION



No Fraud Risk Score is Available

## LEGAL EVENTS

Events	Occurrences	Last Filed
Bankruptcies	0	-
Judgements	0	-
Liens	0	-
Suits	0	-
UCC	19	09/13/2021

## DETAILED TRADE RISK INSIGHT™

Days Beyond Terms

0 Days

3 Months

From Jul-21 to Sep-21

High Risk (120+)

Days Beyond Terms Past 3 months :

Low Risk:0 ; High Risk:120+

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

## DETAILED TRADE RISK INSIGHT™ 13 MONTH TREND

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.

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.

Company Profile:  
Company Profile Details:

- Financial Data: False
- Trade Payments: Available: 3+Trade
- Company Size: Medium: Employee:
- Years in Business: Established: 5+

I	
Financial Data	Trade Payment
False	Available: 3+1

## FAILURE SCORE FORMERLY FINANCIAL STRESS SCORE

43		<ul style="list-style-type: none"><li>• Low proportion of satisfactory payment experiences to total payment experiences</li><li>• Limited time under present management control</li></ul>	
High Risk (1)		Low Risk (100)	
Level of Risk	Raw Score	Probability of Failure	Average Probability of Failure in D&B Database
Medium	1466	0.29 %	0.48

### Business and Industry Trends

△ FAILURE SCORE    ▢ Industry Median Quartile

## BUSINESS AND INDUSTRY COMPARISON

Selected Segments of Business Attributes

### Norms

This Business  
Region:(EAST NORTH CENTRAL)  
Industry:BUSINESS, LEGAL AND ENGINEERING  
Employee range:(20-99)  
Years in Business:(3-5)

## DELINQUENCY SCORE FORMERLY COMMERCIAL CREDIT SCORE

81		<ul style="list-style-type: none"><li>• Limited time under present management control</li><li>• Higher risk industry based on delinquency rates for this industry</li><li>• Recent high balance past due</li></ul>	
High Risk (1)		Low Risk (100)	
Level of Risk	Raw Score	Probability of Delinquency	Compared to Businesses in D&B
Low-Moderate	553	2.47 %	10.2 %

### Business and Industry Trends

△ DELINQUENCY SCORE    ▢ Industry Median Quartile

## BUSINESS AND INDUSTRY COMPARISON

Selected Segments of Business Attributes

### Norms

This Business  
Region:(EAST NORTH CENTRAL)  
Industry:BUSINESS, LEGAL AND ENGINEERING



1R : 10 employees  
and over

Trade Payments

TRADE PAYMENTS SUMMARY (Based on 24 months of data)

Overall Payment Behaviour	% of Trade Within Terms	Highest Past Due
2	92%	US\$ 250
Days Beyond Terms		
Highest Now Owing:	Total Trade Experiences:	Total Unfavorable Comments :
US\$ 250	15	0
	Largest High Credit:	Largest High Credit
	US\$ 15,000	US\$ 0
	Average High Credit:	Total Placed in Collections:
	US\$ 2,875	0
		Largest High Credit
		US\$ 0

D&B PAYDEX

High Risk (3)

When weighted by amount, Payments to suppliers average 2 days beyond terms

- ☐ High risk of late payment (Average 30 to 120 days beyond terms)
- ☐ Medium risk of late payment (Average 30 days or less beyond terms)
- ☐ Low risk of late payment (Average prompt to 30+ days sooner)

Industry Median 79

BUSINESS AND INDUSTRY TRENDS

△PAYDEX	▢Industry Lower Quartile	○Industry Median Quartile	*Industry Upper Quartile							
	12/19	1/20	2/20	3/20	4/20	5/20	6/20	7/20	8/20	9/20
This Business	80	80	80	80	80	80	80	80	80	80
Industry Quartile										
Upper	80	-	-	80	-	-	80	-	-	80
Median	79	-	-	79	-	-	79	-	-	79
Lower	71	-	-	71	-	-	70	-	-	70
	12/20	1/21	2/21	3/21	4/21	5/21	6/21	7/21	8/21	9/21
This Business	80	80	80	80	80	80	80	80	80	80
Industry Quartile										
Upper	80	-	-	80	-	-	80	-	-	80
Median	79	-	-	79	-	-	79	-	-	79

## Exhibit C-8 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 C-9      Financial arrangements**

**Not applicable. Applicant is applying as an Aggregator and Broker.**

## 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 and key technical personnel

Vanguard Energy Services as an organization has been providing commercial and industrial clients with energy risk management excellence for over 18 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 below.

**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.