



DIS Case Number: 18-1368-EL-CRS

Section A: Application Information

A-1. Provider type:

☒ Power Broker

☒ Aggregator

☒ Retail Generation
Provider

☒ Power
Marketer

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

Legal Name: nTherm, LLC

Country: United States

Phone: 8888653402 **Extension (if applicable):**

Street: 1624 Market Street Suite 202

Website (if any): <https://www.ntherm.com/>

City: Denver

Province/State: CO

Postal Code: 80202

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	Type	Address	Active?	Proof
NTHERM, LLC	Official Name	1624 Market St, Ste 202 Denver, CO 80202	Yes	Link

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

Provide all business names the applicant uses in North America, including the names provided in A-2 and A-3.

Name	Type	Address	Active?	Proof
NTHERM, LLC	Official Name	1624 Market St, Ste 202 Denver, CO 80202	Yes	Link

A-5. Contact person for regulatory matters



Public Utilities Commission

Kristy Beattie
1624 Market Street Suite 202
Denver, CO 80202
US
kbeattie@ntherm.com
3033592036

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

Kristy Beattie
1624 Market Street Suite 202
Denver, CO 80202
US
kbeattie@ntherm.com
3033592036

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

Phone: (888) 865-3402	Extension (if applicable):	Country: United States
Fax:	Extension (if applicable):	Street: 1624 Market St, Ste 202
Email: customerservice@ntherm.com		City: Denver
		Province/State: CO
		Postal Code: 80202

A-8. Applicant's federal employer identification number

47-5432343

A-9. Applicant's form of ownership

Form of ownership: Limited Liability Company (LLC)

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

Duke Energy Ohio
FirstEnergy - Cleveland Electric Illuminating

FirstEnergy - Ohio Edison
FirstEnergy - Toledo Edison
AES Ohio
American Electric Power (AEP)

Class of customer selection

Commercial
Industrial
Mercantile
Residential

A-11. Start date

Indicate the approximate start date the applicant began/will begin offering services: 09-01-2018

A-12. Principal officers, directors, and partners

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

Name	Email	Title	Address
Rhett Shumway	rshumway@ntherm.com	CEO	1624 Market Street Suite 202 Denver, CO 80202 US
David Vastine	dvastine@ntherm.com		1624 Market Street Suite 202 Denver, CO 80202 US

A-13. Company history

nTherm, LLC was formed on October 20, 2015 to supply natural gas to retail commercial, industrial and residential end users. nTherm was formed by the founding members of Asgard Energy LLC which began operation in May 2007 and was successfully sold to CenterPoint Energy in October 2011.

A-14. Secretary of State

Secretary of State Link: <https://businesssearch.ohiosos.gov?=businessDetails/3853563>

Section B: Applicant Managerial Capability and Experience

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..

Jurisdiction of Operation: nTherm, LLC is currently authorized to provide retail natural gas service in Ohio, Pennsylvania, and Michigan. And electric in Ohio and Pennsylvania.

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.

Application Experience and Plan Description: All of our management team has specific retail natural gas & electric marketing backgrounds going back at least 10+ years. We are very familiar with operating in Choice territories and selling to thousands of residential and small commercial customers. We have the operational knowledge and experience necessary to work with call centers to develop phone scripts and marketing material which will abide by the rules set forth by the Commission and Staff, maintain the integrity of the process and foster an environment of price transparency to the customer.

nTherm's planned process for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints will be in accordance with Commission rules adopted pursuant to Sections 4928.10 and 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..

Liability and Investigations Disclosures: nTherm, LLC has no 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 it is seeking to be certified to provide.

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?

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?

No

B-6. Environmental disclosures

Provide a detailed description of how the applicant intends to determine its generation resource mix and environmental characteristics, including air emissions and radioactive waste. Include the annual projection methodology and the proposed approach to compiling the quarterly actual environmental disclosure data. See 4901:1-21-09 of the Ohio Administrative Code for additional details of this requirement.

PJM disclosure option chosen

Section C: Applicant Financial Capability and Experience

C-1. Financial reporting

Provide a current link to the most recent Form 10-K filed with the Securities and Exchange Commission (SEC) or upload 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.

Does not apply

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.

Preferred to file this information confidentially

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



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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.

Preferred to file confidentially

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'.

This does not apply

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.

File(s) attached

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?

- Applicant
- Parent company of the applicant
- Affiliate company that guarantees the financial obligations of the applicant
- Any owner or officer of the applicant

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?

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.

Stand-alone entity with no affiliate or subsidiary companies

C-9. Financial arrangements

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).

File(s) attached

Section D: Applicant Technical Capacity

D-1. Operations

Power Marketers/Generators: Describe the operational nature of the applicant's business, specifying whether operations will include the generation of power for retail sales, the scheduling of retail power for transmission and delivery, the provision of retail ancillary services, as well as other services used to arrange for the purchase and delivery of electricity to retail customers.

Power Marketers/Generators: Describe the operational nature of the applicant's business, specifying whether operations will include the generation of power for retail sales, the scheduling of retail power for transmission and delivery, the provision of retail ancillary services, as well as other services used to arrange for the purchase and delivery of electricity to retail customers.

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

Operations Description: nTherm, LLC has no generation of our own. nTherm, LLC has contracted with Powwr to help with load forecasting, scheduling, risk management and etc. nTherm, LLC uses ESG to manage all the back-end functions such as EDI, CIS and billing functions. nTherm, LLC uses an in-house call center to market to potential clients. Every call is monitored and recorded.

D-2. Operations Expertise & Key Technical Personnel



Given the operational nature of the applicant's business, provide evidence of the applicant's experience and technical expertise in performing such operations. Include the names, titles, e-mail addresses, and background of key personnel involved in the operations of the applicant's business.

Operations Expertise & Personnel Description: Rhett Shumway - CEO - rshumway@ntherm.com - 720-252-7090 - Mr. Shumway has over 20 years experience in the natural gas industry in various capacities including starting previous successful natural gas companies. Mr. Shumway oversees nTherm's market expansion and day to day activities.

David Vastine - CFO/CIO - dvastine@ntherm.com - 303-641-7014 - Mr. Vastine has over 15 years experience in the natural gas industry and has a computer science background & degree. His primary responsibilities are overseeing the CRM system, AR/AP, taxes, licensing and accounting.

Kristy Beattie - Choice Program Manager - kbeattie@ntherm.com - 303-359-2036 - With over 20 years of experience in customer service, her daily tasks consist of being responsible for day to day operations around quality control, dispute resolution, validating the solutions of customer complaints, handling all regulatory affairs, as well as interfacing with all utilities to ensure compliance, and application renewals, managing vendors related issues as it pertains to compliance, maintaining all records of customer interactions, complaints, or comments, as well as actions taken.

Anthony Bush - Call Center Manager - abush@ntherm.com - 888.865.3402 - Mr. Bush has over 14 years of customer service and customer acquisition experience across a variety of industries. For the past 10 years, Mr. Bush has managed call centers for energy supply companies providing marketing, outbound telemarketing, customer service and quality control services. His primary responsibilities include managing all call center activities operationally, including managing outbound tele sales efforts and ensuring staff is trained staff on proper telephone etiquette.

D-3. FERC Power Marketer and License Number

Provide a statement disclosing the applicants FERC Power Marketer License Number (Power Marketers Only).

ER18-2416-000



Public Utilities
Commission

Application Attachments

Credit Evaluator Plus

NTHERM, LLC

D-U-N-S: 08-013-9398
ADDRESS: 1624 Market St Ste 202, Denver, CO, 80202, United States
Date: 12/10/2021

RISK ASSESSMENT

SCORES AND RATINGS	
Max. Credit Recommendation	PAYDEX® SCORE
US\$ 30,000	80 LOW RISK

MAXIMUM CREDIT RECOMMENDATION	
Overall Business Risk	Maximum Credit Recommendation
<div><div>LOW</div><div>LOW-MODERATE</div><div>MODERATE</div><div>MODERATE-HIGH</div><div>HIGH</div></div>	<div>US\$ 30,000</div> <div>The recommended limit is based on a low probability of severe delinquency.</div>
Dun & Bradstreet Thinks...	
<div><div>Overall assessment of this organization over the next 12 months: STABLE CONDITION</div><div>Based on the predicted risk of business discontinuation: LIKELIHOOD OF CONTINUED OPERATIONS</div><div>Based on the predicted risk of severely delinquent payments: VERY LOW POTENTIAL FOR SEVERELY DELINQUENT PAYMENTS</div></div>	

PAYDEX® SUMMARY	
3 Months	24 Months
<div><div>Low Risk (100)</div><div>High Risk (1)</div></div>	<div><div>80</div><div>Low Risk (100)</div><div>High Risk (1)</div></div>

PAYDEX®	
Based on 24 months of data	
80	
Low Risk (100)	High Risk (1)

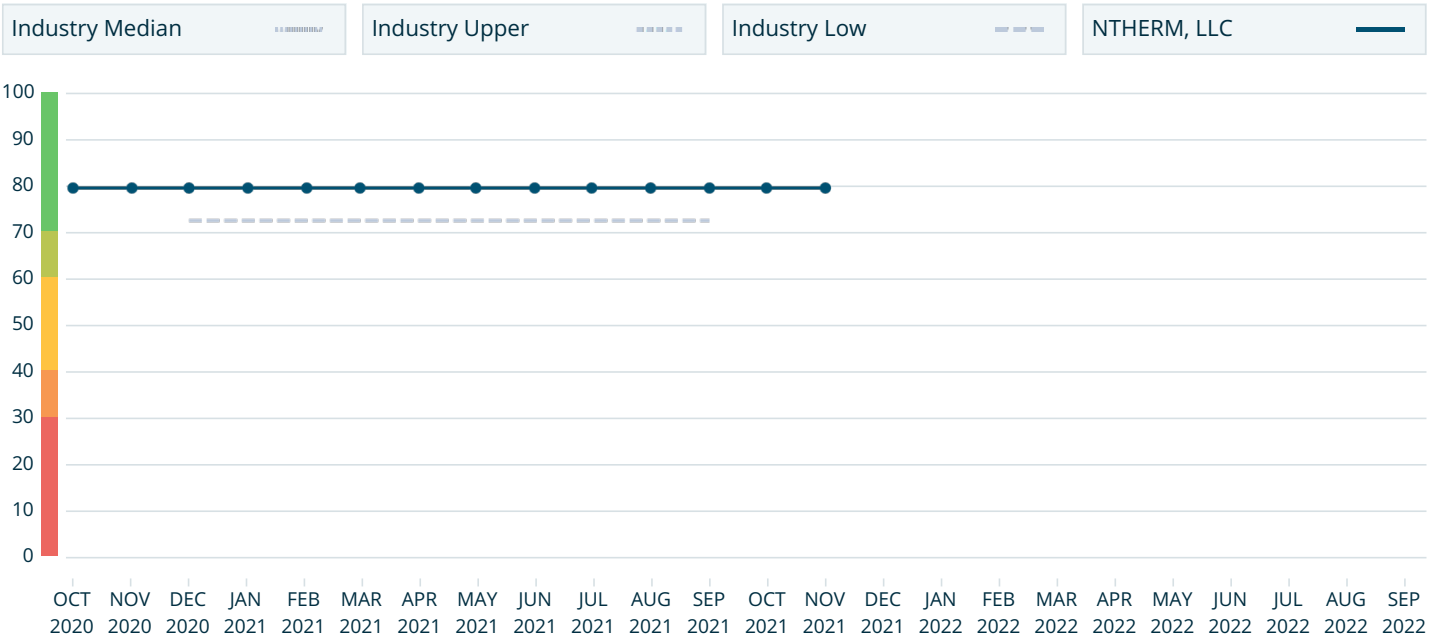
Based on a D&B PAYDEX® of <

Risk of Slow Pay
LOW

Payment Behavior
Pays On Time

Business and Industry Trends

4924 - Natural gas distribution



TRADE PAYMENTS

TRADE PAYMENTS SUMMARY			Based on 24 months of data
<div>Overall Payment Behavior</div> <div>0</div> <div>Days Beyond Terms</div>	<div>% of Trade Within Terms</div> <div>100%</div> <div>Total Trade Experiences: 9</div> <div>Largest High Credit: US\$ 40,000</div> <div>Average High Credit: US\$ 14,500</div>	<div>Highest Past Due</div> <div>US\$ 0</div> <div>Total Unfavorable Comments : 0</div> <div>Largest High Credit: US\$ 0</div> <div>Total Placed in Collections: 0</div> <div>Largest High Credit: US\$ 0</div>	

TRADE PAYMENTS BY CREDIT EXTENDED			
\$ CREDIT EXTENDED	% OF PAYMENTS WITHIN TERMS	# PAYMENT EXPERIENCES	TOTAL & DOLLAR AMOUNT
OVER 100,000	<div><div></div>0%</div>	0	\$0
50,000 - 100,000	<div><div></div>0%</div>	0	\$0
15,000 - 49,999	<div><div></div>100%</div>	1	\$40,000
5,000 - 14,999	<div><div></div>0%</div>	0	\$0
1,000 - 4,999	<div><div></div>100%</div>	2	\$3,500
UNDER 1,000	<div><div></div>0%</div>	0	\$0

EVENTS

LEGAL EVENTS			
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.			
SUITS	JUDGEMENTS	LIENS	UCC FILINGS
TOTAL0	TOTAL0	TOTAL0	TOTAL7
LAST FILING DATE-	LAST FILING DATE-	LAST FILING DATE-	LAST FILING DATE09/08/2021

General: The public record items contained in this report may have been paid, terminated, vacated or released prior to the date this was reported. This information may not be reproduced in whole or in part by any means of reproduction.

UCC Filings: There may be additional UCC Filings in the D&B file on this company which are available by contacting 1-800-234-3867.

Suits, Liens, Judgements: There may be additional suits, liens, or judgements in D&B's file on this company available in the U.S. Public Records Database that are also covered under your contract. If you would like more information on this database, please contact the Customer Resource Center at 1-800-234-3867.

Lien: A lien holder can file the same lien in more than one filing location. The appearance of multiple liens filed by the same lien holder against a debtor may be indicative of such an occurrence.

COMPANY PROFILE

COMPANY OVERVIEW		
Named Principal RHETT SHUMWAY, MBR-CEO	Age (Year Started) 7 years (2015)	Employees 4
Business Form Corporation (US)	Annual Sales -	Line of Business Natural gas distribution
SIC 4924		



August 22, 2022

nTherm, LLC
Attn: David Vastine
1624 Market St, Suite 202
Denver, CO 80202

Re: nTherm, LLC (“CRES Supplier”)/CRES Supplier Contact: David Vastine. CRES Supplier posted collateral in the form of cash as of September 24, 2018.

To CRES Supplier:

In reference to the following specific provisions of Ohio Power Company’s Distribution Tariff filed pursuant to Order dated April 25, 2018 in Case No. 16—1852-EL-SSO, namely Paragraph 32, Section: Supplier Terms and Conditions of Service, Paragraph 32.9 Section: CRES Provider Credit Requirements (See 5th Revised Sheet No. 103—33D of PUCO No. 20 Terms and Conditions of Open Access Distribution Service) and CRES Supplier’s available load data through August 19, 2022, AEP Ohio has undertaken a limited review of posted collateral through this date, subject to the limitations set forth below, and AEP Ohio believes that the CRES Supplier is current with the specifically identified collateral requirements through August 19, 2022.

AEP Ohio is not undertaking a separate review of CRES Supplier’s financial wherewithal, nor are we evaluating or taking a position as to whether the CRES Supplier will, on a prospective basis, remain in compliance with the identified collateral requirements or other Tariff requirements. This review was limited to the specific collateral requirements identified above, and does not include a review of whether the CRES Supplier is in compliance with any other Tariff requirements or PUCO rules and regulations binding upon CRES suppliers, and further, does not account for any PJM rebillings or settlements that may occur at a later time.

This letter is effective only as of the date hereof, and we are not assuming any responsibility for updating this letter, nor is AEP Ohio waiving any rights or remedies it may be entitled to under Ohio law, its Tariff or any CRES Supplier agreements. This letter is intended solely for the benefit of the addressees and may not be relied upon by such addressees or any other person or entity for any other purpose.

Sincerely,

DocuSigned by:

1F36FA3220E1471
Maura Williams

BOUNDLESS ENERGY™

Competitive Retail Electric Service Affidavit

County of Texas :

State of Harris :

David Vastine, 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, gross earnings, and sales of kilowatt-hours of electricity pursuant to Sections 4905.10(A), 4911.18(A), and 4928.06(F), Ohio Revised Code.
3. The applicant will timely pay any assessment made pursuant to Sections 4905.10, 4911.18, and 4928.06(F), Ohio Revised Code.
4. The 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. The 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. The applicant will fully comply with Section 4928.09, Ohio Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.
7. The applicant will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
8. The applicant 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.
9. The applicant 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, 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.
11. The 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.

12. 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.

13. Affiant further sayeth naught.

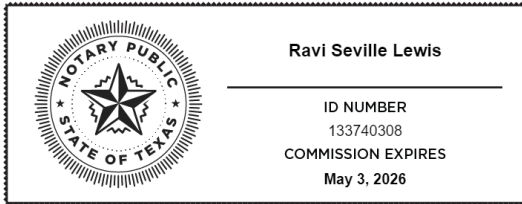
David Vastine CFO
Signature of Affiant & Title 09/04/2022
David Vastine

Sworn and subscribed before me this 4th day of September, 2022
Month Year

Ravi Seville Lewis 09/04/2022
Signature of official administering oath

Ravi Seville Lewis Notary Public, State of Texas
Print Name and Title

My commission expires on 05/03/2026



Notarized online using audio-video communication

**This foregoing document was electronically filed with the Public Utilities
Commission of Ohio Docketing Information System on**

9/4/2022 5:55:44 PM

in

Case No(s). 18-1368-EL-CRS

Summary: In the Matter of the Application of nTherm, LLC