

FILE

November 1, 2017

Public Utilities Commission of Ohio
Docketing Division
180 East Broad Street, 13th Floor
Columbus, OH 43215

Re: Reflective Energy Solution LLC / Case Number 09-950-GA-AGG

To Whom It May Concern:

Please find enclosed one (1) original and two (2) copies of Reflective Energy Solution LLC's renewal application as an electricity Power Broker under case number 09-950-GA-AGG.

We are asking for the following exhibits to be filed under seal.¹ A separate public copy is also attached.

- (1) Exhibit C-3: Financial Statements
- (2) Exhibit C-5: Forecasted Financial Statements
- (3) Exhibit C-7: Credit Report

If you have any questions, or if I may provide you with additional information, please do not hesitate to contact me. Thank you.

Respectfully,

/s/ Eric Zimmerman

Eric Zimmerman, President

Enc.

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 AW Date Processed 11/2/17

¹ As per 4901:1-24-08 of the Ohio Administrative Code

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Public Utilities Commission

PUCO USE ONLY - Version 1.08		
Date Received	Renewal Certification Number	ORIGINAL AGG Case Number
		09 - 950 - 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 Reflective Energy Solutions LLC
Address One University Plaza, Suite 407, Hackensack, NJ 07601
Telephone No. (201) 880-1997 Web site Address www.reflectivees.com
Current PUCO Certificate No. 09-166G(4) Effective Dates 12/7/2015 thru 12/7/2017

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

Name Reflective Energy Solutions LLC
Address One University Plaza, Suite 407, Hackensack, NJ 07601
Web site Address www.reflectivees.com Telephone No. (201) 880-1997

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

Reflective Energy Solutions LLC

A-5 Contact person for regulatory or emergency matters:

Name Eric Zimmerman Title President
Business Address One University Plaza, Suite 407, Hackensack, NJ 07601
Telephone No. (201) 880-1997 Fax No. (201) 540-2088 Email Address ericz@reflectivees.com

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PUCO

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

Name Eric Zimmerman

Title President

Business address One University Plaza, Suite 407, Hackensack, NJ 07601

Telephone No. (201) 880-1997

Fax No. (201) 540-2088

Email Address ericz@reflectivees.com

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

Customer service address One University Plaza, Suite 407, Hackensack, NJ 07601

Toll-Free Telephone No. (888) 528-3695

Fax No. (201) 540-2088

Email Address ericz@reflectivees.com

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 Matthew Regimbal

Title Business Development Manager

Business address 4450 Belden Village St. NW, Suite 608, Canton, OH 44718

Telephone No. (330) 701-5954

Fax No. (201) 540-2088

Email Address mattr@reflectivees.com

A-9 Applicant's federal employer identification number 27-0692602

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.)

☒ Columbia Gas of Ohio	☒ Residential	☒ Small Commercial	☒ Large Commercial / Industrial
☒ Dominion East Ohio	☒ Residential	☒ Small Commercial	☒ Large Commercial / Industrial
☒ Duke Energy Ohio	☒ Residential	☒ Small Commercial	☒ Large Commercial / Industrial
☒ Vectren Energy Delivery of Ohio	☒ Residential	☒ Small Commercial	☒ 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

☐ Residential	Beginning Date of Service	End Date
☐ Small Commercial	Beginning Date of Service	End Date
☐ Large Commercial	Beginning Date of Service	End Date
☐ Industrial	Beginning Date of Service	End Date

☐ Dominion East Ohio

☐ Residential	Beginning Date of Service	End Date
☐ Small Commercial	Beginning Date of Service	End Date
☐ Large Commercial	Beginning Date of Service	End Date
☐ Industrial	Beginning Date of Service	End Date

☐ Duke Energy Ohio

☐ Residential	Beginning Date of Service	End Date
☐ Small Commercial	Beginning Date of Service	End Date
☐ Large Commercial	Beginning Date of Service	End Date
☐ Industrial	Beginning Date of Service	End Date

☐ Vectren Energy Delivery of Ohio

☐ Residential	Beginning Date of Service	End Date
☐ Small Commercial	Beginning Date of Service	End Date
☐ Large Commercial	Beginning Date of Service	End Date
☐ 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:

☐	Columbia Gas of Ohio	Intended Start Date
☐	Dominion East Ohio	Intended Start Date
☐	Duke Energy Ohio	Intended Start Date
☐	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

 (President)

Sworn and subscribed before me this

24

day of

October

Month

2017

Year



Signature of official administering oath

Print Name and Title

My commission expires on

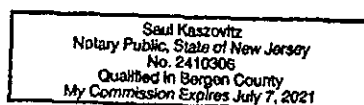


Exhibit A-14 "Principal Officers, Directors & Partners" *provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.*

Steven Margulies, Chairman & CEO
One University Plaza, Suite 407
Hackensack, NJ 07601
(201) 880-1997

Eric Zimmerman, President
One University Plaza, Suite 407
Hackensack, NJ 07601
(201) 880-1997

Exhibit A-15 “Company History” *provide a concise description of the applicant’s company history and principal business interests.*

Reflective Energy Solutions was founded in 2009, and is now active in sixteen states (eight of which as a broker/marketer of both electricity and natural gas).

Its principal business interests are focused on helping business clients make energy procurement decisions that best meet their needs. In return for this service, if/when a customer enters into a contract with a natural gas supplier, Reflective will be compensated based upon a fixed fee, or commission previously agreed to with the electricity supplier. Reflective Energy Solutions is not an electricity supplier and will not be purchasing, or taking title to, the commodity, but will be advising clients concerning their needs.

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.*

N/A.

Exhibit A-17 "Secretary of State," *provide evidence that the applicant is still currently registered with the Ohio Secretary of the State.*

Please see the attached Certificate of Good Standing from the Ohio Department of State.

EXHIBIT A-17
Ohio Certificate of Good Standing

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

I, Jon Husted, 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 REFLECTIVE ENERGY SOLUTIONS LLC, a New Jersey For Profit Limited Liability Company, Registration Number 1887122, filed on October 5, 2009, 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 24th day of October, A.D. 2017.*

Jon Husted

Ohio Secretary of State

Validation Number: 201729702174

Exhibit B-1 “Jurisdictions of Operation,” *provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services including aggregation services.*

- 1) New York;
- 2) New Jersey;*
- 3) Texas;
- 4) California;
- 5) Georgia;
- 6) Delaware;
- 7) Maryland;*
- 8) Illinois;*
- 9) New Hampshire;
- 10) Connecticut;
- 11) Rhode Island;*
- 12) Pennsylvania;*
- 13) Ohio;*
- 14) Massachusetts;*
- 15) District of Columbia; and
- 16) Maine.*

The asterisk indicates states wherein Reflective Energy Solutions LLC maintains a license to operate as a broker/marketer of electrical energy and/or natural gas.

Exhibit B-2 "Experience & Plans," *provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.*

Reflective Energy Solutions LLC is an energy brokerage company, established in 2009, that organizes and presents complex energy information in an objective, easy to understand format, enabling business to make energy procurement decisions that best meet their needs. In return for this service, if/when a customer enters into a contract with a natural gas supplier, Reflective will be compensated based upon a fixed fee, or commission previously agreed to with the electricity supplier. Reflective Energy Solutions is not an electricity supplier and will not be purchasing, or taking title to, the commodity, but will be advising clients concerning their needs.

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.).*

Reflective Energy Solutions LLC has acted as a broker of Natural Gas services to 40 commercial clients throughout Ohio, six (6) in the service area of Columbia Gas of Ohio, one (1) in the service area of Vectren Energy Delivery of Ohio and twenty-three (23) in the service area of Dominion East Ohio.

Exhibit B-4 "Disclosure of Liabilities and Investigations ," *provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.*

None.

Exhibit C-1 “Annual Reports,” *provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why.*

Reflective Energy Solutions LLC is a privately held company with a limited number of members therefore it is not required to compile an Annual Report.

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 that the applicant is not required to file with the SEC and why.*

Reflective Energy Solutions LLC is a privately held company with a limited number of members and is therefore not required to make filings with the SEC.

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.*

Please see attached Exhibit C-3. Please note that this information is confidential and will be filed under seal.

EXHIBIT C-3
2015-16 Financials
CONFIDENTIAL

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

Reflective Energy Solutions LLC, as a broker, will not take title to, or take physical possession of, any commodity and therefore has no such arrangements.

Exhibit C-5 “Forecasted Financial Statements,” *provide two years of forecasted financial statements (balance sheet, income statement, and cash flow statement) for the applicant's CRES operation, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer.*

Please see attached Exhibit C-5. Please note that this information is confidential and will be filed under seal.

EXHIBIT C-5
Forecasted Financials
CONFIDENTIAL

Exhibit C-6 “Credit Rating,” provide a statement disclosing the applicant’s credit rating as reported by two of the following organizations: Duff & Phelps, Dun and Bradstreet Information Services, Fitch IBCA, Moody’s Investors Service, Standard & Poors, 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 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.

Reflective Energy Solutions LLC, is a privately held limited liability company.

Exhibit C-7 “Credit Report,” *provide a copy of the applicant's credit report from Experion, Dun and Bradstreet or a similar organization.*

Please see attached Exhibit C-7. Please note that this information is confidential and will be filed under seal.

EXHIBIT
C-7 Credit Report
CONFIDENTIAL

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.

None.

Exhibit C-9 “Merger Information,” *provide a statement describing any dissolution or merger or acquisition of the applicant within the five most recent years preceding the application.*

None.

Exhibit C-10 "Corporate Structure," *provide a description of the applicant's corporate structure, 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 and companies that aggregate customers in North America.*

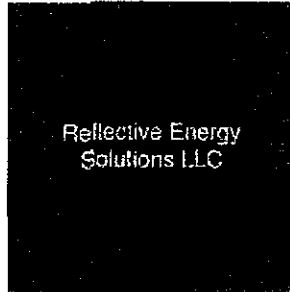


Exhibit D-1 “Operations,” *provide a current written description of the operational nature of the applicant's business functions.*

Reflective Energy Solution begins with a thorough assessment of each businesses' unique needs. Based on careful analysis, it works with clients to devise customized energy strategies to maximize energy savings. For energy procurement, it then negotiates with the energy suppliers. From beginning to end, clients can expect expert counsel from a supplier-neutral team that always puts its clients' needs first.

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.*

Reflective Energy Solutions was founded in 2009, and has grown its operational base to sixteen states. Each member of the Reflective team brings unique skills and years of experience.

Steven Margulies, CEO

Steven Margulies has extensive experience managing rapid growth companies in the energy business, as well as in the consumer finance industry. Prior to leading Reflective, he worked in the Investment Management business including Portfolio Management, Investment Banking, Private Equity, Venture Capital and Equities Research. In addition, he spent over three years as a corporate and securities attorney. Mr. Margulies received his Master’s of Business Administration in Finance and his Juris Doctor jointly from NYU Stern and NYU School of Law in 1988; and his Bachelor of Science degree in Economics and Management from NYU Stern in 1985.

Eric Zimmerman, President

Eric Zimmerman has been in the competitive energy business for more than a dozen years working in a senior capacity at some of the largest retail energy companies across North America, most recently with Constellation Energy. Prior to working with Reflective, Eric held senior management roles for companies in both the for-profit as well as non-profit worlds. Zimmerman is a graduate of Yeshiva University with a Bachelor of Science degree in Finance.

Reflective’s Sales Team

The Reflective sales team has over 50 years of combined experience in the energy sector. The business development professionals at Reflective honed their expertise working in companies such as Constellation Energy, Direct Energy, Integrys Energy, and Sprague Energy. Our sales team is well versed in marketing natural gas, electricity, demand-response and energy efficiency programs, as well as alternative energy, with proficiency in areas of rate analysis and market research. Their experience working in the commercial and industrial energy market, combined with their knowledge of industry standards and how regulations can vary state-to-state, are what equips the Reflective sales team to address your specific needs.

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.*

Steven Margulies, Chairman & CEO

One University Plaza, Suite 407
Hackensack, NJ 07601
(201) 880-1997

Eric Zimmerman, President

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