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425 Metro Place N, Ste. 330  
Dublin, OH 43017

September 4, 2018

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

Re: Docket # 12-2667-GA -AGC

I am enclosing an original and 3 copies of the Competitive Retail Natural Gas Broker renewal application for your review. Please feel free to contact me at (866) 337-3463 with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Frank Warner", written over a horizontal line.

Frank Warner  
CEO

This is to certify that the images appearing are an  
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document delivered in the regular course of business.  
Technician je Date Processed 9/11/18



# Public Utilities Commission

PUCO USE ONLY - Version 108		
Date Received	Renewal Certification Number	ORIGINAL AGG Case Number
		12 - 2667 - 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 MSI Utilities, Inc.  
Address 425 Metro Place North, Suite 330, Dublin, OH 43017  
Telephone No. (614) 781-6135 Web site Address www.msiutilities.com  
Current PUCO Certificate No. 12-275G(3) Effective Dates November 4, 2016-November 4, 2018

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

Name MSI Utilities, Inc.  
Address 425 Metro Place North, Suite 330, Dublin, OH 43017  
Web site Address www.msiutilities.com Telephone No. (614) 781-6135

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

MSI Utilities, Inc.

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

Name Frank Warner Title CEO  
Business Address 425 Metro Place North, Suite 330, Dublin, OH 43017  
Telephone No. (866) 337-3463 Fax No. (866) 546-8590 Email Address fwarner@msiutilities.com

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

Name      Laci Westover      Title      Pricing Manager  
Business address      425 Metro Place North, Suite 330, Dublin, OH 43017  
Telephone No. (614) 781-6135 #102 Fax No. (614) 781-6140      Email Address      Lwestover@msiutilities.com

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

Customer service address      425 Metro Place North, Suite 330, Dublin, OH 43017  
Toll-Free Telephone No. (800) 490-4427      Fax No. (800) 490-2762      Email Address      information@msiutilities.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      Laci Westover      Title      Pricing Manager  
Business address      425 Metro Place North, Suite 330, Dublin, OH 43017  
Telephone No. (800) 490-4427 #102 Fax No. (800) 490-2762      Email Address      Lwestover@msiutilities.com

**A-9 Applicant's federal employer identification number      87-0712213**

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

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

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

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

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

☒ Columbia Gas of Ohio

<input checked="" type="checkbox"/>	Residential	Beginning Date of Service	2012	End Date	
<input checked="" type="checkbox"/>	Small Commercial	Beginning Date of Service	1997	End Date	
<input checked="" type="checkbox"/>	Large Commercial	Beginning Date of Service	2012	End Date	
<input checked="" type="checkbox"/>	Industrial	Beginning Date of Service	2012	End Date	

☒ Dominion East Ohio

<input checked="" type="checkbox"/>	Residential	Beginning Date of Service	2012	End Date	
<input checked="" type="checkbox"/>	Small Commercial	Beginning Date of Service	1999	End Date	
<input checked="" type="checkbox"/>	Large Commercial	Beginning Date of Service	2012	End Date	
<input checked="" type="checkbox"/>	Industrial	Beginning Date of Service	2012	End Date	

☒ Duke Energy Ohio

<input checked="" type="checkbox"/>	Residential	Beginning Date of Service	2012	End Date	
<input checked="" type="checkbox"/>	Small Commercial	Beginning Date of Service	2009	End Date	
<input checked="" type="checkbox"/>	Large Commercial	Beginning Date of Service	2012	End Date	
<input checked="" type="checkbox"/>	Industrial	Beginning Date of Service	2012	End Date	

☒ Vectren Energy Delivery of Ohio

<input checked="" type="checkbox"/>	Residential	Beginning Date of Service	2012	End Date	
<input checked="" type="checkbox"/>	Small Commercial	Beginning Date of Service	2009	End Date	
<input checked="" type="checkbox"/>	Large Commercial	Beginning Date of Service	2012	End Date	
<input checked="" type="checkbox"/>	Industrial	Beginning Date of Service	2012	End Date	

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

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

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

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

## **SECTION B - APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE**

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED

- B-1 Exhibit B-1 "Jurisdictions of Operation,"** provide a current list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail natural gas service, or retail/wholesale electric services.
- B-2 Exhibit B-2 "Experience & Plans,"** provide a current description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4929.22 of the Revised Code and contained in Chapter 4901:1-29 of the Ohio Administrative Code.
- B-3 Exhibit B-3 "Summary of Experience,"** provide a concise and current summary of the applicant's experience in providing the service(s) for which it is seeking renewed certification (e.g., number and types of customers served, utility service areas, volume of gas supplied, etc.).
- B-4 Exhibit B-4 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocations of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational

status or ability to provide the services for which it is seeking renewed certification since applicant last filed for certification.

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

☒ No ☐ Yes

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

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

☒ No ☐ Yes

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

## **SECTION C - APPLICANT FINANCIAL CAPABILITY AND EXPERIENCE**

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED

- C-1 Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information, labeled as Exhibit C-1, or indicate that Exhibit C-1 is not applicable and why.  
(This is generally only applicable to publicly traded companies who publish annual reports.)
- C-2 Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If applicant does not have such filings, it may submit those of its parent company. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 whether the applicant is not required to file with the SEC and why.
- C-3 Exhibit C-3 "Financial Statements,"** provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns (with social security numbers and account numbers redacted).

**C-4 Exhibit C-4 “Financial Arrangements,”** provide copies of the applicant's financial arrangements to satisfy collateral requirements to conduct retail electric/gas business activity (e.g., parental or third party guarantees, contractual arrangements, credit agreements, etc.).

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

First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

1. The applicant itself stating that it is investment grade rated by Moody's, Standard & Poor's or Fitch and provide evidence of rating from the rating agencies.
2. Have a parent company or third party that is investment grade rated by Moody's, Standard & Poor's or Fitch guarantee the financial obligations of the applicant to the LDU(s).
3. Have a parent company or third party that is not investment grade rated by Moody's, Standard & Poor's or Fitch but has substantial financial wherewithal in the opinion of the Staff reviewer to guarantee the financial obligations of the applicant to the LDU(s). The guarantor company's financials must be included in the application if the applicant is relying on this option.
4. Posting a Letter of Credit with the LDU(s) as the beneficiary.

If the applicant is not taking title to the electricity or natural gas, enter "N/A" in Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.

**C-5 Exhibit C-5 “Forecasted Financial Statements,”** provide two years of forecasted income statements for the applicant's **NATURAL GAS related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.

**C-6 Exhibit C-6 “Credit Rating,”** provide a statement disclosing the applicant's current credit rating as reported by two of the following organizations: Duff & Phelps, Fitch IBCA, Moody's Investors Service, Standard & Poor's, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or an affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant. If an applicant or its parent does not have such a credit rating, enter "N/A" in Exhibit C-6.

**C-7 Exhibit C-7 “Credit Report,”** provide a copy of the applicant's current credit report from Experian, Dun and Bradstreet, or a similar organization. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter "N/A" for Exhibit C-7.

- C-8 Exhibit C-8 "Bankruptcy Information,"** provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.
- C-9 Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant within the two most recent years preceding the application.
- C-10 Exhibit C-10 "Corporate Structure,"** provide a description of the applicant's corporate structure, not an internal organizational chart, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.

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

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

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

Applicant Signature and Title

*[Handwritten Signature]* CEO

Sworn and subscribed before me this 10 day of September Month 2018 Year

*[Handwritten Signature: Julie Woolnough]*

Signature of official administering oath

*[Handwritten: Julie Woolnough - Notary]*

Print Name and Title



**Julie Woolnough**  
Notary Public, State of Ohio  
My Commission Expires  
November 26, 2022

My commission expires on

*[Handwritten: Nov. 26, 2022]*





# The Public Utilities Commission of Ohio

Competitive Retail Natural Gas Service  
Affidavit Form  
(Version 1.07)

In the Matter of the Application of )

MSI Utilities, Inc. )

for a Certificate or Renewal Certificate to Provide )

Competitive Retail Natural Gas Service in Ohio. )

Case No. 12 - 2667 - GA-AGG

County of Franklin

State of OH

Frank Warner

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

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

Affiant Signature & Title

*[Signature]* CEO

Sworn and subscribed before me this 10 day of September Month 2018 Year

*[Signature]*  
Signature of Official Administering Oath

Julie Woolnough - Notary  
Print Name and Title



Julie Woolnough  
Notary Public, State of Ohio  
My Commission Expires  
November 26, 2022

My commission expires on

Nov. 26, 2022

(CRNGS Broker/Aggregator Renewal - Version 1.08, Revised May 2016)

Page 7 of 7

**Exhibit A-14 "Principal Officers, Directors & Partners"**

NAME	TITLE	ADDRESS	TELEPHONE #
Tom Williamson	President/Treasurer	425 Metro Place N, Ste. 330 Dublin, OH 43017	(800) 490-4427 #101
Frank Warner	CEO/Secretary	425 Metro Place N, Ste. 330 Dublin, OH 43017	(866) 337-3463

**Exhibit A-15 "Company History"**

MSI Utilities is in the business of Natural Gas and Electricity brokering. We work with commercial customers in various parts of the country to help manage utility costs. We started in the business as a Natural Gas agent for Utilicorp Energy Solutions (Energy One). Energy One's book of retail NG business was sold to Metromedia Energy in approx. 1999. At that point, we began acting as an agent for Metromedia Energy. We still work with MME (Sprague) in the North East, but have implemented a number of additional suppliers throughout the country.

Market Solutions, Inc. was formed in 1995, and then MSI Utilities, Inc. in 2003. MSI Utilities, Inc. was formed to assume the role of the primary operating company. Market Solutions, Inc. was wholly merged into MSI Utilities, Inc. in 2011.

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

These have not changes since initial application.

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 MSI UTILITIES, INC., an Ohio corporation, Charter No. 1419561, having its principal location in Dublin, County of Franklin, was incorporated on October 29, 2003 and is currently in GOOD STANDING upon the records of this office.*



*Witness my hand and the seal of the  
Secretary of State at Columbus, Ohio  
this 4th day of September, A.D. 2018.*

*Jon Husted*

Ohio Secretary of State

Validation Number: 201824701742

**Exhibit B-1 "Jurisdictions of Operation"**

OH (12-275G)

IL (E-11-0391)

NH (DM 12-367)

NJ (EA-0327)

DC (GA 2014-19)

MA (RA-130)

MD (IR-3440)

ME (2014-00326)

DE (18-0124 / 9225)

PA (A2017-2582517)

**Exhibit B-2 "Experience & Plans"**

MSI has been working with natural gas customers for many years and have started working in the electricity marketplace over the last few years.

We contact business customers to discuss potential savings and utility cost management. We do not provide billing statements. All billing statements are provided by the supplier (or billed by the supplier through the customer's utility). Any customer inquiries/complaints may be directed to our toll-free number and will be dealt with immediately.

**Exhibit B-3 "Summary of Experience"**

MSI has been in the deregulated utility industry since 1995. We work with commercial Natural Gas & Electric customers in deregulated markets across the country.

MSI does not provide any aggregation services. We work with a number of natural gas and electric suppliers across the country to help commercial customers locate the lowest available pricing with a supplier to fit their needs.



**Exhibit B-4 "Disclosure of Liabilities and Investigations"**

MSI does not have any existing, pending or past rulings or judgements as described in this section.

**Exhibit C-1 "Annual Reports"**

This section does not apply as MSI does not file an Annual Report to Shareholders.

**Exhibit C-2 "SEC Filings"**

This section does not apply as MSI does not file these forms with the SEC. We are a privately held company.

**Exhibit C-3 "Financial Statements"**

The Financial Statements are being filed separately marked confidential.

**Exhibit C-4 "FINANCIAL ARRANGEMENTS"**

This section does not apply. MSI is not a CRES.

**Exhibit C-5 "FORECASTED FINANCIAL STATEMENTS"**

The Forecasted Financial Statements are being filed separately marked confidential.

**Exhibit C-6 "CREDIT RATING"**

MSI does not have a credit rating available with the companies listed.

**Exhibit C-7 "Credit Report"**

Please see attached report from Dun & Bradstreet.



## Summary

Report as of: 09-04-2018

## MSI UTILITIES, INC.

ACTIVE SINGLE LOCATION

Address: 2727 Tuller Pkwy Ste 250, Dublin, OH, 43017, UNITED STATES

Alerts:

PAYDEX® Score	Delinquency Predictor Percentile	Financial Stress Percentile	D&B Viability Rating
80	99	81	2 1 C G

## Company Profile



## D-U-N-S

93-346-3861

## Mailing Address

United States

## Annual Sales

US\$ 2,200,000

## Legal Form

Corporation (US)

## Telephone

(800) 490-4427

## Employees

14\*

## Date Incorporated

October 29, 2003

## Fax

(614) 781-6140

## Age (Year Started)

22 years (1996)

## State of Incorporation

Ohio

## Website

www.msiutilities.com

## Named Principal

Frank Warner, CEO

## Ownership

Not publicly traded

## Line of Business

Natural gas distribution

## Risk Assessment



## PAYDEX® Score

80

Low Risk (100)

High Risk (0)

Pays On Time

Past 24 Months



#### Delinquency Predictor Percentile

99

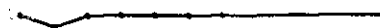
Low Risk (100)

Company's risk level is: **LOW**

Probability of delinquency over the next 12 months: 0.73%

High Risk (1)

Past 12 Months



#### Financial Stress Percentile

81

Low Risk (100)

Company's risk level is: **LOW-MODERATE**

Probability of failure over the next 12 months: 0.09%

High Risk (1)

Past 12 Months



#### Supplier Evaluation Risk Rating

2

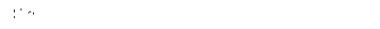
Low Risk (1)

High Risk (9)

Company's risk level is: **LOW**

**Low** risk of supplier experiencing severe financial stress over the next 12 months

Past 12 Months



#### D&B Rating

Current Rating as of 05-20-2011

Employee Size

Risk Indicator

**1R:**

**2:**

10 employees and over

Low Risk

Previous Rating

Employee Size

Risk Indicator

**1R:**

**3:**

Moderate Risk

10 employees and over

#### D&B Viability Rating

Portfolio Comparison Score

1

Low Risk (1)

High Risk (9)

Company's risk level is: **Low**

Probability that a company will go out of business, become dormant/inactive, or file for bankruptcy/insolvency within the next 12 months: 2%

## D&B Guidance

### Overall Business Risk

LOW	LOW-MODERATE	MODERATE	MODERATE-HIGH	HIGH
-----	--------------	----------	---------------	------

### Maximum Credit Recommendation

**US\$ 90,000**

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

### Dun & Bradstreet Thinks...

- Overall assessment of this company: **VERY STABLE CONDITION**
- Based on the perceived sustainability of this company: **HIGH LIKELIHOOD OF CONTINUED OPERATIONS**
- Based on the payment behavior of this company: **VERY-LOW-POTENTIAL-FOR-SEVERELY-DELINQUENT-PAYMENTS**

## Legal Events



Events	Occurrences	Last Filed
Bankruptcies	0	-
Judgments	0	-
Liens	0	-
Suits	0	-
UCC	0	-

## Trade Payments



### Highest Past Due

**US\$ 0**

Highest Now Owning  
**US\$ 100**

Total Trade Experiences  
**17**

Largest High Credit  
**US\$ 1,000**

Average High Credit  
**US\$ 485**

## Ownership



This company is a **Headquarter**.

Total Members in Family Tree - 1

Subsidiaries

Branches



## Peers



You have not yet added any peers.

## Financial Overview

This company has not provided financial statements to D&B.

## Inquiries



### 12 Month Summary

Total number of Inquiries

Unique Customers

1

1

## Risk Assessment

### PAYDEX® Score

Based on 24 months of data

80

Risk of Slow Pay

Low

Payment Behavior

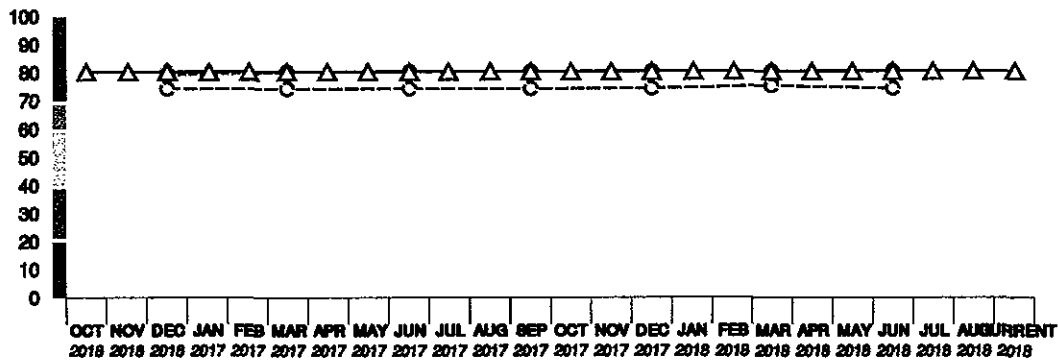
Pays on time

Low Risk (100)

High Risk (1)

Based on a D&B PAYDEX® Score of 80

### Business and Industry Trends



PAYDEX® Score



Industry Median Risk



Industry Upper Risk



Industry Lower Risk



### Understand My Score

**Payment History**  
Total Last 24 Months: 17

[View All](#) **C**  
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**C**

**Keys**

**PAYDEX®**

100

90

80

70

60

50

40

30

20

1-19

UN

**Payment Practices**

Anticipate

Discount

Prompt

15 Days Beyond Terms

22 Days Beyond Terms

30 Days Beyond Terms

60 Days Beyond Terms

90 Days Beyond Terms

120 Days Beyond Terms

Over 120 Days Beyond Terms

Unavailable

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**Delinquency Predictor Score**

**99**

Score  
**625 --**

Class  
**1**

Low Risk (100)

High Risk (1)

Based on a D&B Delinquency Predictor Percentile of 99

**Factors Affecting Your Score:**

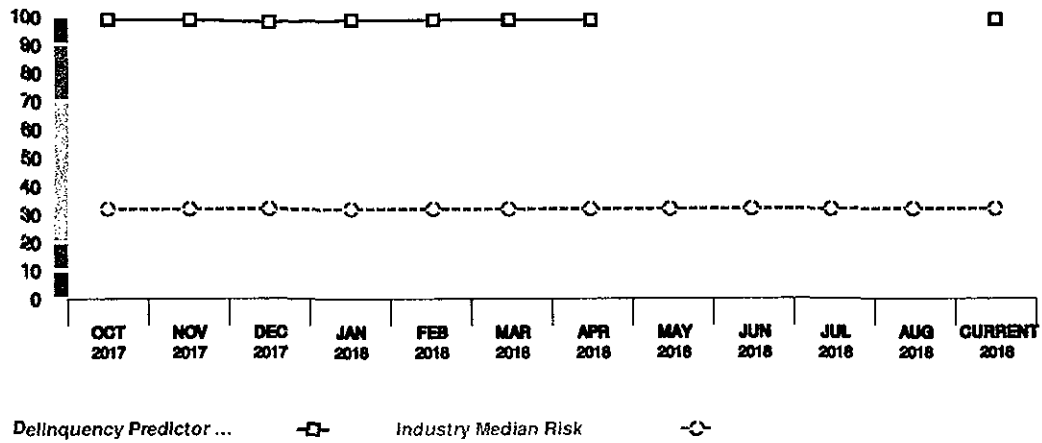
- Higher risk industry based on delinquency rates for this industry

Level of risk  
**Low**

Probability of Delinquency  
**0.73%**

Compared to Businesses in D&B  
Database  
**10.2%**

**Business and Industry Trends**



#### Financial Stress Score

81

Score 1535 -- Class 2

Low Risk (100)

High Risk (1)

Based on a D&B Financial Stress Percentile of 81

#### Factors Affecting Your Score:

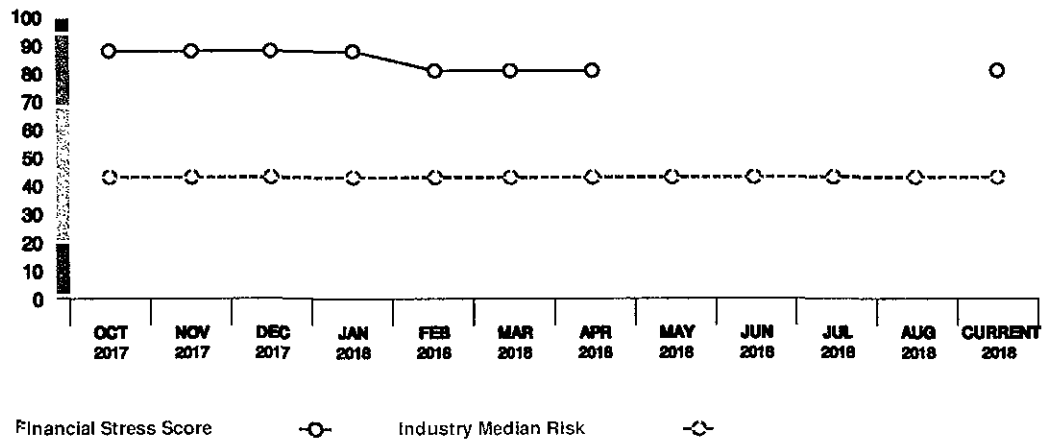
- Low proportion of satisfactory payment experiences to total payment experiences

Level of risk  
Low-Moderate

Probability of Failure  
0.09%

Average Probability of Failure for  
Businesses in D&B Database  
0.48%

#### Business and Industry Trends



#### Supplier Evaluation Risk Rating

Based on 24 months of data

2

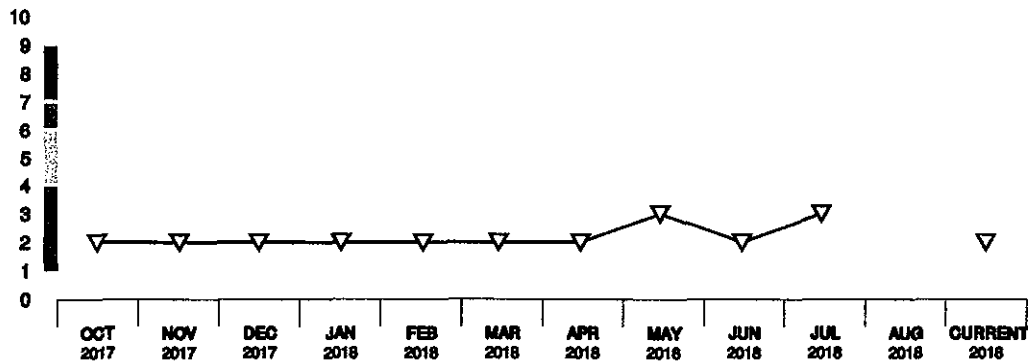
Low Risk (1)

High Risk (9)

#### Factors Affecting Your Score:

- Financial statements not reported

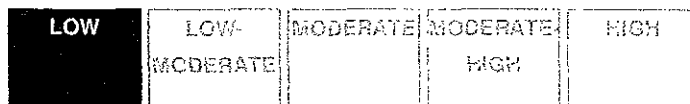
#### Business and Industry Trends



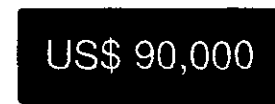
Supplier Evaluation Sc...

#### Maximum Credit Recommendation

##### Overall Business Risk



##### Maximum Credit Recommendation



##### Dun & Bradstreet Thinks...

- Overall assessment of this company: **VERY STABLE CONDITION**
- Based on the perceived sustainability of this company: **HIGH LIKELIHOOD OF CONTINUED OPERATIONS**
- Based on the payment behavior of this company: **VERY-LOW-POTENTIAL-FOR-SEVERELY-DELINQUENT-PAYMENTS**

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

#### D&B Rating

Current Rating as of 05-20-2011

**Employee Size**  
**1R:**  
10 employees and over

**Risk Indicator**  
**2:**  
Low Risk

Previous Rating

**Employee Size**  
**1R:**  
10 employees and over

**Risk Indicator**  
**3:** Moderate Risk

#### D&B Viability Rating

##### Portfolio Comparison Score



Low Risk (1)

Level of risk  
**Low**

Rating Confidence Level  
**Decision Support**

High Risk (9)

Probability of becoming no longer viable  
**2%**

Percentage of businesses ranked with this score  
**11%**

Average probability of becoming no longer viable  
**5%**

##### Viability Score

Level of risk  
**Low**

Low Risk(1)  
Probability of becoming no longer viable  
**2%**

High Risk (9)  
Percentage of businesses ranked with this  
score  
**14%**

Average probability of becoming no longer  
viable  
**4%**

#### Data Depth Indicator

C

Predictive (A)

Descriptive (G)

- Rich Firmographics
- Extensive Commercial Trading Activity
- No Financial Attributes

#### Company Profile

G

Financial  
Data  
  
Not  
Available

Trade  
Payments  
  
Available

Company  
Size  
  
Large

Years In  
Business  
  
Established

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

- Financial Data : Not Available
- Trade Payments : Available: 3+Trade
- Company Size : Large: Employees:50+ or  
Sales: \$500K+
- Years in Business : Established: 5+

## Trade Payments

#### Trade Payments Summary

Overall Payment Behavior  
**0**  
Pays on time

% of Trade Within Terms  
**100%**

Highest Past Due  
**US\$ 0**

**Highest Now Owning:**  
US\$ 100

**Total Trade Experiences:**  
17  
Largest High Credit:  
US\$ 1,000  
Average High Credit:  
US\$ 485

**Total Unfavorable Comments :**  
0  
Largest High Credit:  
US\$ 0  
**Total Placed In Collections:**  
0  
Largest High Credit:  
US\$ 0

#### Trade Payments By Credit Extended

#### Dispute Payments

#### Range of Credit Extended (US\$)

#### Number of Payment Experiences

#### % Within Terms

100,000 -	0	0
50,000 - 99,999	0	0
15,000 - 49,999	0	0



5,000 - 14,999	0	0
1,000 - 4,999	3	100
- 999	7	100

---

#### Trade Payments By Industry

Industry Category	Number of Payment Experiences	Largest High Credit (US\$)	% Within Terms (Expand to View)
▼ 48 - Communications	1	500	
4813 - Telephone communictns	1	500	100
▼ 49 - Electric, Gas and Sanitary Services	1	50	
4911 - Electric services	1	50	100
▼ 50 - Wholesale Trade - Durable Goods	1	750	
5044 - Whol office equipment	1	750	100
▼ 51 - Wholesale Trade - Nondurable Goods	1	100	
5112 - Whol office supplies	1	100	100
▼ 59 - Miscellaneous Retail	1	100	
5943 - Ret stationery	1	100	100
▼ 60 - Depository Institutions	2	100	
6091 - Nondeposit trust	2	100	100
▼ 61 - Nondepository Credit Institutions	1	250	
6159 - Misc business credit	1	250	100
▼ 73 - Business Services	1	1,000	
7379 - Misc computer service	1	1,000	100
▼ 81 - Legal Services	1	1,000	
8111 - Legal services	1	1,000	100
▼ 87 - Engineering Accounting Research Management and Related Services	1	1,000	
8741 - Management services	1	1,000	100

---

#### Trade Lines

Date of Experience	Payment Status	Selling Terms	High Credit (US\$)	Now Owes (US\$)	Past Due (US\$)	Months Since Last Sale
07/18	Pays Promptly	Lease Agreement	250	0	0	Between 2 and 3 Months
07/18	Pays Promptly	-	100	100	0	1
07/18	Pays Promptly	N30	100	0	0	1
07/18	Pays Promptly	-	0	0	0	1
07/18	-	Cash account	100	-	-	1
04/18	Pays Promptly	-	750	0	0	Between 6 and 12 Months
04/18	-	Cash account	100	-	-	1
04/18	-	Cash account	50	-	-	1
11/17	Pays Promptly	-	500	0	0	1
09/17	Pays Promptly	-	1,000	0	0	Between 6 and 12 Months
08/17	cash own option	Cash account	100	-	-	1
09/16	Pays Promptly	N30	100	50	0	1
09/16	Pays Promptly	-	50	0	0	Between 6 and 12 Months
09/16	-	Cash account	100	-	-	Between 6 and 12 Months
08/16	Pays Promptly	N30	1,000	0	0	1
08/16	Pays Promptly	N30	1,000	0	0	Between 4 and 5 Months
08/16	-	Cash account	-	-	-	1

## Legal Events

Judgments	Liens	Suits	UCC Filings
0	0	0	0
Latest Filing: -	Latest Filing: -	Latest Filing: -	Latest Filing: -

D&B has not received any Public Filings for this company

## Special Events

There have been no Special Events reported for your company. If you have had a change in ownership or with officers of the company, please call customer service at 800-333-0505.

## Ownership

This business, MSI UTILITIES, INC. is not currently part of a family tree.

## Company Profile

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### Company Overview

<b>D-U-N-S</b> 93-346-3861	<b>Mailing Address</b> United States	<b>Annual Sales</b> US\$ 2,200,000
<b>Legal Form</b> Corporation (US)	<b>Telephone</b> (800) 490-4427	<b>Employees</b> 14*
<b>Date Incorporated</b> October 29, 2003	<b>Fax</b> (614) 781-6140	<b>Age (Year Started)</b> 22 years (1996)
<b>State of Incorporation</b> Ohio	<b>Website</b> www.msiutilities.com	<b>Named Principal</b> Frank Warner, CEO
<b>Ownership</b> Not publicly traded		<b>Line of Business</b> Natural gas distribution

---

### Business Registration

Corporate and business registrations reported by the secretary of state or other official source as of: 08-24-2018  
This data is for informational purposes only, certification can only be obtained through the Office of the Secretary of State.

<b>Registered Name</b>	MSI UTILITIES, INC.
<b>Corporation Type</b>	Corporation (US)
<b>Business Commenced On</b>	1996
<b>State of Incorporation</b>	OHIO
<b>Date Incorporated</b>	10-29-2003
<b>Registration ID</b>	1419561
<b>Registration Status</b>	ACTIVE
<b>Filing Date</b>	10-29-2003
<b>Where Filed</b>	SECRETARY OF STATE/CORPORATIONS DIVISION
<b>Registered Agent</b>	
<b>Name</b>	FRANK WARNER
<b>Address</b>	2727 TULLER PKWY., STE. 250, DUBLIN, OH, 430170000
<b>Registered Principal</b>	
<b>Name</b>	ROBERT A. AHRENS

<b>Title</b>	-
<b>Address</b>	-
<b>Name</b>	THOMAS J. WILLIAMSON
<b>Title</b>	-
<b>Address</b>	-

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**Principals****Officers**

FRANK WARNER, CEO  
THOMAS WILLIAMSON, PRES-TREAS

**Directors**

DIRECTOR(S): THE OFFICER(S)

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**Company Events****The following information was reported on: 11-14-2017**

The Ohio Secretary of State's business registrations file showed that MSI Utilities, Inc. was registered as a corporation on October 29, 2003, under the file registration number 1419561.

Business started 1996 by the officers. 80% of capital stock is owned by the officers. 20% of capital stock is owned by outside investors.

COMPANY HISTORY: Market Solutions Inc was formed in 1996 and MSI Utilities Inc was formed in 2003. In July 2011 both entities merged, with MSI Utilities Inc being the surviving corporate entity.

FRANK WARNER. 1995-present active here.

THOMAS WILLIAMSON. 1995-present active here.

Business address has changed from 6230 Busch Blvd, Ste 200, Columbus, OH, 43229 to 2727 Tuller Pkwy Ste 250, Dublin, OH, 43017.

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**Business Activities And Employees****The following information was reported on: 11-14-2017****Business Information**

<b>Description</b>	Provides natural gas distribution and energy efficient related products. Provides electric services, specializing in power distribution.  ADDITIONAL TELEPHONE NUMBER(S): (866) 337-3463.  Terms are on a commission basis. Sells to commercial concerns. Territory : United States.
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<b>Employees</b>	14 which includes officer(s) and 1 part-time.
------------------	---

<b>Financing Status</b>	Unsecured
-------------------------	-----------

<b>Seasonality</b>	Nonseasonal.
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**SIC/NAICS Information**

SIC Codes	SIC Description	Percentage of Business
4924	Natural gas distribution	-
49240000	Natural gas distribution	-
49240100	Gas power broker	-
49119901	Distribution, electric power	-

NAICS Codes	NAICS Description
221210	Natural Gas Distribution
221210	Natural Gas Distribution
221122	Electric Power Distribution

Government Activity	Dispute Government Activity
---------------------	-----------------------------

#### Activity Summary

Borrower(Dir/Guar)	No
Administrative Debt	No
Contractor	No
Grantee	No
Party excluded from federal program(s)	No

#### Possible candidate for socio-economic program consideration

8(A) Firm	Yes
Labor Surplus Area	Yes
Small Business	Yes (2018)

## Financials

D&B currently has no financial information on file for this company

## Inquiries

#### Inquiries-Summary - 12 Month

Total number of Inquiries

Unique Customers

1

1

### Inquiries-Summary

Over the past 12 months ending 9-2018, 1 individual requests for information on your company were received. The 1 inquiries were made by 1 unique customers indicating that some companies have inquired on your business multiple times and may be monitoring you. Of the total products purchased, 1, or 100 % came from the Manufacturing;

#### SIC/Sector

##### Type

##### Date

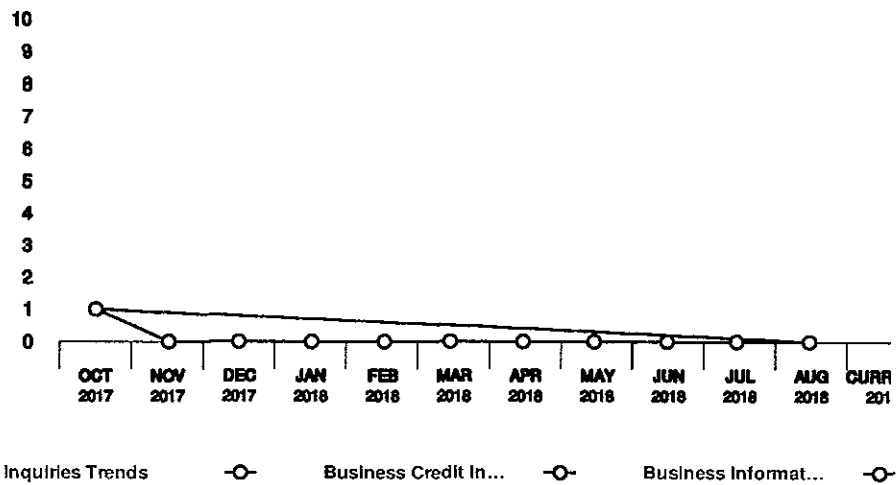
MANUF - Manufacturing

- Electronic computers

D&B Risk Solution

2017-10-11

### Inquiries Trends - 12 Month



### Top-Five-Inquiries

#### By SIC Sector

Manufacturing

1

#### By Report Type

D&B Risk Solution

1

### All-Inquiries

Industry	Total Inquiries	Last 30 Days	Last 90 Days	Last 180 Days	Last 365 Days
Manufacturing	1	0	0	0	1

### Peers Inquiries

Please add a peer from peers page to start the comparison.

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**Exhibit C-8 "Bankruptcy Information"**

There were none.



**Exhibit C-9 "Merger Information"**

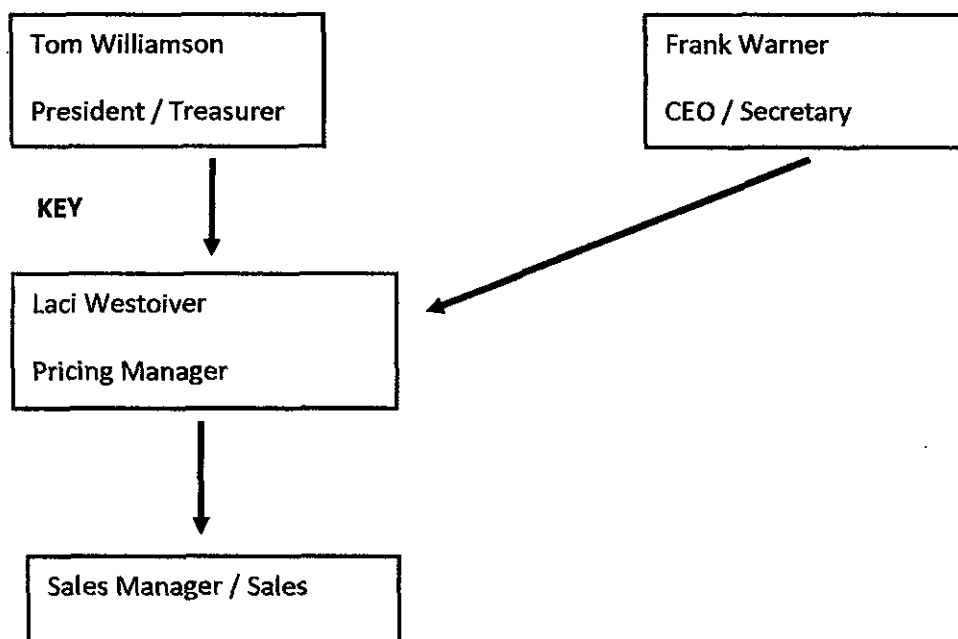
There were none.

**Exhibit C-10 “Corporate Structure”**

MSI is a stand-alone entity with no affiliate or subsidiary companies.

### Exhibit D-1 "Operations"

#### **Staffing structure:**



\*MSI does continual hands on training including monitoring.

MSI will contact business customers to discuss potential savings and utility cost management. We do not provide billing statements. All billing statements are provided by the supplier (or billed by the supplier through the customer's utility). Any customer inquiries/complaints may be directed to our toll-free number and will be dealt with immediately.

**Exhibit D-2 "Operations Expertise"**

MSI has been active in natural gas and electric choice markets across the country since 1995. We have a sales and admin staff that are very knowledgeable in all areas of natural gas and electric choice.

Please see D-3 for the industry background of Key Technical Personnel.

### **Exhibit D-3 “Key Technical Personnel”**

**Frank Warner, CEO – Secretary, [fwarner@msiutilities.com](mailto:fwarner@msiutilities.com), (866) 337-3463**

Frank was a founder of Market Solutions, Inc. in 1995, and then MSI Utilities, Inc. in 2003. Frank has the following functions with MSI.

- NG & Electric supplier liaison for various utility territories
- Research deregulated Natural Gas & Electric utility territories
- Implement procedures for various NG & Electric territories
- PUC and State Licensing.
- End user energy consulting
- Energy market analysis – continuously studies Energy industry publications, weather trends and geopolitical news
- Develop material and strategy preparation
- Assist with Agent support
- Quality control and compliance
- Assist with employee and vendor decisions
- Periodically attends Energy supplier conferences/presentations in person and on-line

### **Employment History**

**Vice-President - Market Solutions, Inc. November, 1995-July, 2011**

Market Solutions, Inc., an OH Corporation, was founded as an energy agency to help businesses in deregulated utility markets reduce costs. We started initially as an energy agent with Utilicorp United/Energy at the onset of Natural Gas deregulation. Market Solutions, Inc. was wholly merged into MSI Utilities, Inc. in 2011 to eliminate redundancies.

**CEO – MSI Utilities, Inc. October, 2003 – Present**

In October, 2003, we formed MSI Utilities, Inc., an OH Corporation, due to operating name preference. MSI Utilities, Inc. works with business customers to help reduce/manage Natural Gas and Electric costs. We are active in various deregulated Natural Gas and Electric markets across the country.

### **Exhibit D-3 “Key Technical Personnel”**

#### **OFFICERS:**

**Tom Williamson**, President – Treasurer, [twilliamson@msiutilities.com](mailto:twilliamson@msiutilities.com), (800) 490-4427 #101

Tom was a founder of Market Solutions, Inc. in 1995, and then MSI Utilities, Inc. in 2003. Tom has the following functions with MSI.

- Personnel management. Manages employees productivity and quality control
- Oversees Accounts Payable, Accounts Receivable and Payroll
- Oversees IT and vendor services
- Energy market analysis – continuously studies Energy industry publications, weather trends and geopolitical news
- End user energy consulting
- Research deregulated Natural Gas & Electric utility territories
- Develop marketing material and strategy preparation
- Periodically attends Energy supplier conferences/presentations in person and on-line

#### **Employment History**

**President - Market Solutions, Inc. November, 1995-July, 2011**

Market Solutions, Inc., an OH Corporation, was founded as an energy agency to help businesses in deregulated utility markets reduce costs. We started initially as an energy agent with Utilicorp United/Energy at the onset of Natural Gas deregulation. Market Solutions, Inc. was wholly merged into MSI Utilities, Inc. in 2011 to eliminate redundancies.

**President – MSI Utilities, Inc. October, 2003 – Present**

In October, 2003, we formed MSI Utilities, Inc., an OH Corporation, due to operating name preference. MSI Utilities, Inc. works with business customers to help reduce/manage Natural Gas and Electric costs. We are active in various deregulated Natural Gas and Electric markets across the country.

**Exhibit D-3 “Key Technical Personnel”**

**ADDITIONAL STAFF/SUPPORT**

In addition to the officers, MSI has a pricing manager and an IT professional on staff. MSI also has legal, accounting, computer and telecom advisors in place.