

**DIS Case Number: 09-0950-GA-AGG**

## Section A: Application Information

### A-1. Provider type:

☒ Retail Natural Gas  
Broker

☒ Retail Natural Gas  
Aggregator

☐ Retail Natural Gas  
Marketer

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

**Legal Name:** Reflective Energy Solutions LLC

**Country:** United States

**Phone:** (201)8801997  
**Extension (if applicable):**

**Street:** One University Plaza, Suite 407

**Website (if any):** www.reflectivees.com

**City:** Hackensack

**Province/State:**

**Postal Code:** 07601

### 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
Reflective Energy Solutions LLC	Official Name	One University Plaza, Suite 407 Hackensack, NJ 07601	Yes	File

### 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
Reflective Energy Solutions LLC	Official Name	One University Plaza, Suite 407 Hackensack, NJ 07601	Yes	File

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



Eric Zimmerman  
1 University Plaza, Ste 407  
Hackensack, NJ 07601  
US  
ericz@reflectivees.com  
2018801997

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

Eric Zimmerman  
1 University Plaza, Ste 407  
Hackensack, NJ 07601  
US  
ericz@reflectivees.com  
2018801997

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

<b>Phone:</b> 888-528-3695	<b>Extension (if applicable):</b>	<b>Country:</b> United States
<b>Fax:</b>	<b>Extension (if applicable):</b>	<b>Street:</b> One University Plaza, Suite 407
<b>Email:</b> ericz@reflectivees.com		<b>City:</b> Hackensack <b>Province/State:</b> NJ
		<b>Postal Code:</b> 07601

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

27-0692602

**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**

Columbia Gas of Ohio



## Public Utilities Commission

Dominion Energy Ohio  
Duke Energy Ohio  
Vectren Energy Delivery of Ohio

### Class of customer selection

Industrial  
Residential  
Small Commercial  
Large Commercial

### A-11. Start date

Indicate the approximate start date the applicant began/will begin offering services: 11-14-2009

### 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
Eric Zimmerman	ericz@reflectivees.com	Pres	1 University Plaza, Ste 407 Hackensack, NJ 07601 US
Steven Margulies	sm@goldenmt.com	Chairman & CEO	One University Plaza, Suite 407 Hackensack, NJ 07601 US

### A-13. Company history

Reflective Energy Solutions LLC (Reflective Energy) was found in 2009 by its President Eric Zimmerman, and is now active in several states as a broker/marketer of both electricity and natural gas. Its principal business interests are focused on helping clients make energy procurement decisions that best meet their needs. In return for this service, if/when a customer enters into a contract with an energy supplier, Reflective Energy will be compensated based upon a fixed fee, or commission, previously agreed to with the supplier. Reflective Energy is not an electric nor natural gas supplier and will not be purchasing or taking title to the commodity, but will be advising clients concerning their energy needs. As a testament to Reflective Energy client service and success, it has seen over a 90% customer renewal rate.

### A-14. Secretary of State

Secretary of State Link:

#### **A-15. Proof of Ohio Employee and Office**

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

**Employee Name:** Matthew Regimbal  
4450 Belden Village Street NW  
Canton, OH 44718  
US  
mattr@reflectivees.com  
3307015954

## **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: Reflective is licensed in the following states: IL, ME, MD, MA, NJ, OH, PA, RI, TX and VA

#### **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: Reflective Energy Solutions LLC (Reflective) is an energy brokerage company, established in 2009, that organizes and presents complex energy information in an objective, easy to understand format, enabling businesses to make energy procurement decisions that best meet their needs. In return for this service, if/when a customer enters into a contract with an electric and/or natural gas supplier, Reflective will be



## Public Utilities Commission

compensated based upon a fixed fee, or commission previously agreed to with the electricity and/or natural gas supplier. Reflective is not an electricity supplier nor a natural gas supplier and will not be purchasing, or taking title to, the commodity, but will be advising clients concerning their energy needs.

### **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: None.

### **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**

## 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 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.

Preferred to file this information confidentially

#### **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?



## Public Utilities Commission

- 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

## **Section D: Applicant Technical Capacity**

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

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

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





Operations Description: Reflective Energy Solutions LLC (Reflective) begins with a thorough assessment of each businesses' unique natural gas needs. Based on careful analysis, Reflective 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.

**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.

File(s) attached



Public Utilities  
Commission

# Application Attachments

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

*I, Frank LaRose, do hereby certify that I am the duly elected, qualified and present acting Secretary of State for the State of Ohio, and as such have custody of the records of Ohio and Foreign business entities; that said records show 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 25th day of September, A.D.  
2019.*

A handwritten signature in blue ink, appearing to read "Frank LaRose", written in a cursive style.

**Ohio Secretary of State**

**Validation Number: 201926801508**

**ERIC J. ZIMMERMAN**  
1115 Alessandrini Avenue  
New Milford, New Jersey 07646  
Bberry 201-655-3471  
E-mail, ericz@ReflectiveES.com

---

## **PROFILE**

A results-oriented professional with over 14 years experience in the energy, telecommunications, and IT industries. Successful track record for building operations from infancy to profitable entities that exceeded sales targets. Established reputation for building cohesive “winning” teams designed to leverage the skills of the individuals to maximize the profitability of the organization. Readily adapts strategies in response to market dynamics. Specific strengths include strategic planning, business development, sales management, product development, contract negotiation, building strategic relationships and partnerships, execution of brand-building campaigns, and development of sales materials and targeted marketing campaigns.

## **PROFESSIONAL EXPERIENCE**

### **2009 - Present: Reflective Energy Solutions, Hackensack, New Jersey**

A company specializing in energy procurement and risk management consulting across North America. We help companies manage and predict energy costs through custom-fit energy risk management strategies.

#### President

- Founder and head of a firm focused on delivering energy procurement and risk management consulting services to commercial, industrial and governmental customers across North America.
- Responsible for directing all aspects of the company’s operations, strategy, and growth.

### **2006 to 2009: Constellation NewEnergy, New York, New York**

North America’s largest competitive energy supplier, with tens of thousands of commercial and industrial customers.

#### Director of Business Development

- Developed and executed business plans to launch direct sales team with a focus on commercial, industrial and municipal accounts across New York and New Jersey.
- Hired, trained, coached, managed, and motivated team of 12 direct and indirect business development professionals who exceeded aggressive sales targets
- Team delivered over 1,000,000 mWh’s of contracts in the first year
- Developed and managed sales support infrastructure
- Maintained approximately 90% renewal rate across customer base
- Directly negotiated complex supply contracts with large commercial and industrial customers

**2002 to 2006: Econnergy Energy Company, Spring Valley, New York**

One of the largest energy marketers in North America with hundreds of thousands of customers, both residential and commercial, in six states and the District of Columbia.

**Director of Sales and Marketing**

- Developed and implemented marketing communication strategies targeting both prospects along with existing customers.
- Doubled revenues to \$500 million dollars a year while achieving new customer growth of 50%
- Channel mix includes: direct mail, telemarketing, direct sales force (both salary and 1099), trade show, Internet, multi-cultural, print, television and radio.
- Managed a team of 13 direct employees.
- Created programs designed to improve customer retention. Reduced cost of acquisition by 14% while reducing customer churn by 40%.
- Spearheaded introduction of new products used for both customer retention along with new customer acquisition.
- Responsible for consistent corporate communication throughout all sales channels and collateral.
- Developed strategic alliances with key companies and organizations.

**2002: Chofetz Chaim Heritage Foundation Monsey, NY**

A not for profit organization that encourages personal development and increased awareness of the power of positive speech.

**Director of Operations**

- Managing both internal and external telemarketing teams. Directed campaigns that raised 95% of previous year's donations in 65% of the time.
- Implemented solutions that reduced long-term account receivables by over 50%.
- Increased the frequency and effectiveness of direct mail as a fundraising medium
- Conceived, planned, and implemented multiple fundraising events
- Streamlined donations processing, procurement, customer service, quality assurance, billing, and staff resource planning.

**2000 to 2001: GoAmerica Communications Hackensack, NJ (acquired Flash Creative Management)**

A leading provider of innovative wireless data solutions for corporate customers.

**Business Process Analyst**

- Designed new processes which improved the efficiency of the order fulfillment department from having 80% of orders being processed within three to five business days to 95% within 24 hours, while saving over \$600,000.
- Worked with the VP of Operations to design new customer service processes, enabling management to better organize the service department. The work resulted in reducing the average wait time from more than 90 minutes to less than 30 seconds, calls volume remained flat against a 30% increase in customers .
- Designed new Inventory processes as well as bar code scanning, allowing tighter security, scalability, easier information exchange and greater overall efficiency for inventory management.
- Created efficient processes and procedures for working with the corporate billing and order fulfillment systems, enabling a reduction in account receivables by over \$2,500,000.

**1994 to 2000: Flash Creative Management Hackensack, NJ**

A business technology consulting firm dedicated to applying technology to solve business problems.

**Director of Project Management**

- Developed a framework for processes and tools to reengineer IT project management key processes.
- Directed Project Managers in the areas of project management, project estimation, risk identification and mitigation strategies, and solution delivery. Responsible for resolving escalated project issues.
- Responsible for full Project Life Cycle of a transportation company management system in a Visual Studio/SQL Server environment.
- Managed implementation of commercial healthcare software projects for 3M. Our architecture reduced the length of product development from eighteen to six months. Responsible for managing projects teams of up to ten people for system development projects using a variety of software development tools. Team success led to six years of continuous projects.
- Worked with developers and users to produce complete technical and user documentation including User Requirement and Software Design Specifications and design of Software Test Protocols and Procedures.

**EDUCATION**

- B.S., Finance  
Yeshiva University, New York, New York

**STEVEN I. MARGULIES**

1570 Jefferson Street  
Teaneck, NJ 07666  
(201) 742-5164  
sm@goldenmt.com

**EMPLOYMENT:** GOLDEN MOUNTAIN MANAGEMENT, Hackensack, NJ  
Founder, Managing Member and CIO, 2008 - present

SHOPKORN MANAGEMENT, New York, NY  
Portfolio Manager, 2005-2007  
Co-managed long-short equity fund, using a macro-driven approach.

VALENZUELA CAPITAL PARTNERS, New York, NY  
Director of Equities, 2004-2005  
Managing Director-Portfolio Manager, 2001-2003  
Portfolio Manager of small-cap value, mid-cap value and SMID value funds. AUM of \$600 million. Supervised 4 analysts.  
Manager of small-cap product with a value style. using a bottoms-up, fundamental research driven approach. Grew assets from \$20 million to \$150 million in three years.

BMI CAPITAL, New York, NY  
Senior Vice President-Portfolio Manager, 1999-2001  
Member of two-person team, managed \$200 million of separately managed equity accounts with value equity style, using a research driven, bottoms-up approach.

BREAN MURRAY & CO., New York, NY  
Sell-side Equity Research Analyst, 1992-1998.  
Provided research coverage on small-capitalization special situations. Conducted primary company and industry research on financials, industrials and health care stocks.

DEBEVOISE & PLIMPTON, New York, NY  
Associate Attorney - Corporate Finance/Securities, 1988-1992  
Structured, negotiated and drafted corporate finance transactions, including mergers and acquisitions, and public and private offerings (of debt, equity and convertibles). Drafted and filed SEC filings.

**EDUCATION:** NEW YORK UNIVERSITY, New York, NY  
Graduate School of Business - M. B. A. (Finance), 1988  
School of Law - J. D., 1988

NEW YORK UNIVERSITY, New York, NY  
College of Business and Public Administration  
B. S. Economics and Management, Cum Laude, June 1985

**AFFILIATIONS:** Former Series 7 and 63 (Retired), Former New York State Bar (Retired).  
Treasurer, Yavneh Academy, Paramus, NJ 2002-2004  
Board Member, Torah Academy of Bergen County 2007-present  
Board Member, Yavneh Academy, 1998-present  
Board Member, Congregation Bnai Yeshurun, Teaneck, NJ 1996-2000

## Exhibit D-2

### Operations Expertise and Key Technical Personnel

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

Reflective Energy Solutions LLC was founded in 2009, and has grown its operational base throughout the United States. Each member of the Reflective team brings unique skills and years of experience.

#### **Steven Margulies, CEO**

**Phone: 201-880-1997; Email: SM@goldenmt.com**

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**

**Phone: 201-880-1997; Email: EricZ@reflectivees.com**

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.



# Competitive Retail Natural Gas Service Affidavit

County of Bergen :

State of New Jersey :

Steven Margulies, Affiant, being duly sworn/affirmed, hereby states that:

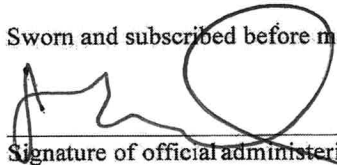
1. The information provided within the certification or certification renewal application and supporting information is complete, true, and accurate to the best knowledge of affiant, and that it will amend its application while it is pending if any substantial changes occur regarding the information provided.
2. The applicant will timely file an annual report of its intrastate gross receipts and sales of hundred cubic feet of natural gas pursuant to Sections 4905.10(A), 4911.18(A), and 4929.23(B), Ohio Revised Code.
3. The applicant will timely pay any assessment made pursuant to Sections 4905.10 and 4911.18(A), Ohio Revised Code.
4. Applicant will comply with all applicable rules and orders adopted by the Public Utilities Commission of Ohio pursuant to Title 49, Ohio Revised Code.
5. Applicant will cooperate fully with the Public Utilities Commission of Ohio and its staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the applicant.
6. Applicant will comply with Section 4929.21, Ohio Revised Code, regarding consent to the jurisdiction of the Ohio courts and the service of process.
7. Applicant will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
8. Applicant will inform the Public Utilities Commission of Ohio of any material change to the information supplied in the application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating consumer complaints.
9. The facts set forth above are true and accurate to the best of his/her knowledge, information, and belief and that he/she expects said applicant to be able to prove the same at any hearing hereof.

10. Affiant further sayeth naught.

 Chairman & CEO

Signature of Affiant & Title

Sworn and subscribed before me this 13<sup>th</sup> day of October, 2021  
Month Year

 Signature of official administering oath

Print Name and Title

Saul Kaszovitz  
Notary Public, State of New Jersey  
No. 2410306  
Qualified in Bergen County  
My Commission Expires July 7, 2026

My commission expires on \_\_\_\_\_

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

**11/5/2021 5:05:44 PM**

**in**

**Case No(s). 09-0950-GA-AGG**

**Summary: In the Matter of the Application of Reflective Energy Solutions LLC**