

**UNITED STATES OF AMERICA  
BEFORE THE FEDERAL TRADE COMMISSION  
OFFICE OF ADMINISTRATIVE LAW JUDGES**

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**In the Matter of**

Louisiana Real Estate Appraisers Board,  
Respondent.

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FTC FILE No. 161 0068  
Docket No. 9374

**CLEARCAPITAL.COM, INC.’S MOTION  
FOR *IN CAMERA* SUBMISSION OF CONFIDENTIAL EXHIBITS**

Pursuant to 15 U.S.C. § 46, and 5 U. S. C. § 552(b)(4), ClearCapital.com, Inc. (“Clear Capital”), a non-party to this proceeding, hereby moves for *in camera* treatment for 19 documents and 2 deposition transcripts (the “Confidential Materials”), as confidential commercial or financial documents and information. In the alternative, pursuant to 16 C.F.R. § 3.45, Clear Capital moves for *in camera* treatment for a subset of the Confidential Materials, 17 documents and select portions of the 2 deposition transcripts (the “Competitively Sensitive Materials”), as containing competitively sensitive, confidential business information.

**Introduction**

Non-party Clear Capital produced the Confidential Materials in response to third-party subpoenas and a Civil Investigative Demand, issued under the authority of the Federal Trade Commission. Both Complaint Counsel and Respondent Louisiana Real Estate Appraisers Board (“LREAB”) have notified Clear Capital that they intend to introduce the Confidential Materials into evidence at the administrative hearing in this case scheduled to begin on April 12, 2021. *See* Exhibit A (Letter from Complaint Counsel Designating Exhibits) and Exhibit B (Letter from the LREAB Designating Exhibits). The Confidential Materials contain confidential commercial and

financial information that the FTC is expressly prohibited from making public. 15 U.S.C. § 46(f). Clear Capital therefore requests that the Confidential Materials, if offered into evidence at the administrative hearing, be submitted *in camera* only, and not made public.

In the alternative, Clear Capital requests *in camera* treatment for a subset of the Confidential Materials, the Competitively Sensitive Materials, pursuant to 16 C.F.R. § 3.45. As described below, and supported by the Declaration of Helge Hukari, attached hereto as Exhibit C, the disclosure of the Competitively Sensitive Materials to the public and to Clear Capital's competitors will cause Clear Capital significant injury. The Competitively Sensitive Materials reflect Clear Capital's proprietary methodologies, and contain information that traditionally constitutes trade secrets. In addition, the need for confidentiality will not diminish over time. The Competitively Sensitive Materials therefore merit indefinite *in camera* treatment.

### **Argument**

#### **I. The Documents for Which Protection is Sought**

Clear Capital seeks *in camera* treatment for the following exhibits, copies of which have been attached hereto as Exhibit D. Documents for which *in camera* submission is sought solely on the basis of confidentiality are identified on the chart as "Confidential." Documents for which *in camera* submission is sought on the basis of confidentiality and on the basis of competitive sensitivity are identified as "Competitively Sensitive." Clear Capital seeks *in camera* treatment for the entirety of the deposition transcripts on the basis of confidentiality, and on the portions of the deposition transcripts highlighted in CX9022 and CX9023 on the basis of competitive sensitivity.

<b>Hearing Exhibit Number</b>	<b>Description</b>	<b>Date</b>	<b>Bates Range</b>	<b>Competitively Sensitive</b>
CX3275	Email from Beth Buell re: Other: 1500 W Esplanade Ave Apt 37b, Kenner, LA 70065	7/21/2015	FTC000054 - FTC000062	Competitively Sensitive
CX3276/ RX0532	Document: C&R Summary	7/8/2016	FTC000835 - FTC000836	Competitively Sensitive
CX3277	Document: ClearCapital.com, Inc. Methodology for Determining Customary and Reasonable Appraiser Fees	7/8/2016	FTC000837 - FTC000842	Competitively Sensitive
CX3278/ RX0538	Document: Clear Capital C&R Procedures Louisiana Appraisals	7/17/2014	FTC000874 - FTC000875	Competitively Sensitive
CX3280	Email from Regina Cooley to Beth Buell re: Other: 3811 Lee Blvd, North Dinwiddie, VA 23803	7/8/2015	FTC-PROD-000335-FTC-PROD-0003357	Competitively Sensitive
CX3281	Email from Nicole Busch to Tanya Alexander, Natalia Yoakum re: [Cm] FWD: K&L Gates Consumer Financial Services Watch – Appraisers’ Customary and Reasonable Fees – Louisiana’s Power Grab	2/11/2013	FTC-PROD-0003378-FTC-PROD-0003380	Competitively Sensitive
CX9022	Deposition Transcript of Oren Hovemann (Clear Capital) (March 27, 2018)	3/27/2018	CX9022-001-CX9022-042	Competitively Sensitive (Highlighted Portions)
CX9023	Deposition Transcript of Timothy O’Brien (Clear Capital) (March 27, 2018)	3/27/2018	CX9023-001-CX9023-043	Competitively Sensitive (Highlighted Portions)
RX0527	Letter from Helge Hukari to Lisa Kopchik	7/8/2016	FTC-PROD-	Competitively Sensitive

	re: Louisiana Real Estate Appraisers Board, File No. 161-0068		0000521- FTC- PROD- 0000535	
RX0528	Clear Capital C&R Summary, Methodology for Determining Customary and Reasonable Appraiser Fees, C&R Procedures Louisiana Appraisals	7/8/2016	FTC- PROD- 0000540- FTC- PROD- 0000608	Competitively Sensitive
RX0529	Clear Capital Appraisal Management Company State Requirements	-	FTC- PROD- 0000719- FTC- PROD- 0000901	Competitively Sensitive
RX0530	Letter from Helge Hukari to Lisa Kopchik re: Louisiana Real Estate Appraisers Board, File No. 161-0068/Second Submission	9/13/2016	FTC- PROD- 0000512- FTC- PROD- 0000520	Competitively Sensitive
RX0531 <sup>1</sup>	Clear Capital CID data spreadsheet	9/13/2016	FTC- PROD- 0000538- FTC- PROD- 0000538	Competitively Sensitive
RX0533	Clear Capital document Methodology for Determining Customary and Reasonable Fees	7/8/2016	FTC000852 - FTC000860	Competitively Sensitive
RX0534	Email from Tanya Alexander to Helge Hukari; Brett Reed re: LA Fee Schedule	12/20/2013	FTC- PROD- 0001105- FTC- PROD- 0001116	Confidential
RX0535	Email from Helge Hukari to Brett Reed; Oren Hovemann; Tanya	7/29/2014	FTC- PROD- 0001065- FTC-	Competitively Sensitive

<sup>1</sup> Pursuant to instructions from the Clerk, RX0531 has been converted from a Microsoft Excel file to PDF format for the purposes of this submission. The original Microsoft Excel version can be provided, if necessary.

	Alexander re: FW: AMC Fee Study		PROD-0001069	
RX0539	Email from Tim O'Brien to Duane Andrews; Kevin Marshall; Helge Hukari; Russ Johnson; Luke Frederick; Laurie Egan; Kenon Chen; Beth Buell re: Tim and CRN	5/31/2017	CCAP-00000020-CCAP-00000020_0003	Confidential
RX0540	Email from Kevin Marshall to Beth Buell; Tim O'Brien; Jim Smith; Helge Hukari; Duane Andrews; David DeMello re: News Edition: AMC Fined Over C&R Fees	1/22/2016	FTC-PROD-0000934-FTC-PROD-0000934	Competitively Sensitive
RX0541	Email from Beth Buell to Kevin Marshall; Jim Smith; Helge Hukari; Duane Andrews; Tim O'Brien; David DeMello re: News Edition AMC Fined Over C&R Fees	1/31/2016	FTC-PROD-0000945-FTC-PROD-0000962	Competitively Sensitive

**II. The Confidential Materials Are Confidential and Not Subject to Public Disclosure**

The FTC Act prohibits the FTC from “mak[ing] public any trade secret or any commercial or financial information which is obtained from any person and which is privileged or confidential[,]” subject to two exceptions that are not relevant here.<sup>2</sup> 15 U.S.C. § 46(f).

Although the FTC Act allows for “the disclosure of relevant and material information in

<sup>2</sup> The exceptions are that the FTC “may disclose such information (1) to officers and employees of appropriate Federal law enforcement agencies or to any officer or employee of any State law enforcement agency upon the prior certification of an officer of any such Federal or State law enforcement agency that such information will be maintained in confidence and will be used only for official law enforcement purposes, and (2) to any officer or employee of any foreign law enforcement agency under the same circumstances that making available to foreign law enforcement agencies is permitted under section 57b-2(b) of this title.” 15 U.S.C. § 46(f).

Commission adjudicative proceedings . . . to which the Commission is a party” (15 U.S.C. § 57b-2)(d)(1)(c)), that provision does not supersede 15 U.S.C. § 46(f). 15 U.S.C. § 57b-2(e) (“Nothing in this section shall supersede any statutory provision which expressly prohibits or limits particular disclosures by the Commission, or which authorizes disclosures to any other Federal agency.”). Thus, even if the FTC can *use* “relevant and material information” in its proceedings, the FTC Act does not allow the FTC to make that information *public*, if it is confidential “commercial or financial information.” 15 U.S.C. § 46(f).

In addition, there is no requirement in the FTC Act for a third party to an administrative proceeding to demonstrate “competitive harm” to prove that its information is confidential. 15 U.S.C. § 46(f).<sup>3</sup> The U.S. Supreme Court recently held that the definition of “confidentiality,” in the context of the Freedom of Information Act (“FOIA”) Exemption 4 (5 U.S.C.S. § 552(b)(4)), does *not* require a showing of competitive harm. *Food Marketing Institute v. Argus Leader Media* 2019 U.S. LEXIS 4200, \*17, 139 S. Ct. 2356 (2019). The FTC Act contains substantially the same description of “confidential” material as FOIA Exemption 4. *Compare* 15 U.S.C. § 46(f) (“commercial or financial information which is obtained from any person and which is privileged or confidential”) *with* 5 U.S.C.S. § 552(b)(4) (“commercial or financial information obtained from a person and privileged or confidential”). The same statutory analysis the Supreme Court employed in *Food Marketing* is applicable here; and in fact, the FTC has looked to FOIA Exemption 4 for guidance on what documents are appropriate for *in camera* submission based on whether or not they are subject to mandatory disclosure under Exemption 4 of FOIA. *See In re General Foods Corp.*, 95 F.T.C. 352, 355 (1980) (“Categories of business records that courts have judged to be exempt from mandatory disclosure under the FOIA may be

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<sup>3</sup> 15 U.S.C. § 57b-2 expressly incorporates the 15 U.S.C. § 46(f) definition of confidentiality. 15 U.S.C. § 57b-2(c)(2).

suited to *in camera* treatment[.]”). Confidential documents not subject to mandatory disclosure under FOIA are therefore appropriate for *in camera* review.

All of the Confidential Materials contain confidential commercial or financial information, so they are appropriate for *in camera* submission here. As set forth in the Declaration of Helge Hukari, attached hereto as Exhibit C, they were produced in response to compulsory subpoenas and a Civil Investigative Demand issued by the FTC. Declaration ¶ 3. The Confidential Materials contain Clear Capital’s commercial and financial information that Clear Capital treats as private, and were accordingly marked “Confidential” when produced. 15 U.S.C. § 57b-2(c)(1). Declaration ¶ 6. That confidentiality designation has not been challenged, nor has the FTC notified Clear Capital in writing that it has made a determination that the Confidential Materials are not, in fact, confidential. *See* 15 U.S.C. § 57b-2(c)(2) (“If the Commission determines that a document marked confidential by the person supplying it may be disclosed because it is not a trade secret or commercial or financial information which is obtained from any person and which is privileged or confidential, within the meaning of section 6(f), then the Commission shall notify such person in writing that the Commission intends to disclose the document at a date not less than 10 days after the date of receipt of notification.”). Because the Confidential Materials consist of “commercial and financial information” that is “customarily and actually treated as private” by Clear Capital, the Confidential Materials are confidential. *See Food Mktg. Inst.*, 2019 U.S. LEXIS 4200, \*17. As such, they are not appropriate for public disclosure. 15 U.S.C. § 46(f). *In camera* review is therefore appropriate for the Confidential Materials.

**III. The Competitively Sensitive Materials Should Be Submitted *In Camera***

Alternatively, the Competitively Sensitive Materials meet the 16 C.F.R. § 3.45(b) standard that public disclosure of the documents would result in a “clearly defined, serious injury” to Clear Capital. A proponent of *in camera* submission can meet this standard by “showing that the information concerned is sufficiently secret and sufficiently material to their business that disclosure would result in serious competitive injury.” *In re 1-800 Contacts, Inc.*, 2017 FTC LEXIS 55, \*2 (April 4, 2017). The following factors may be considered in assessing whether the documents and deposition excerpts are sufficiently secret and material:

- (1) the extent to which the information is known outside of the applicant's business;
- (2) the extent to which the information is known by employees and others involved in the applicant's business;
- (3) the extent of measures taken by the applicant to guard the secrecy of the information;
- (4) the value of the information to the applicant and its competitors;
- (5) the amount of effort or money expended by the applicant in developing the information; and
- (6) the ease or difficulty with which the information could be properly acquired or duplicated by others.

*In re Dura Lube Corp.*, 1999 FTC LEXIS 255, \*6-7 (Dec. 23, 1999). The Competitively Sensitive Materials meet the 16 C.F.R. §3.45 standard when these factors are considered.

**A. The Competitively Sensitive Materials Are Sufficiently Secret and Material to Warrant *In Camera* Treatment**

Clear Capital is in the business of providing property valuation and technology based analytics services, including, as is most relevant here, appraisal management services for residential appraisal reports. Declaration ¶ 9. The Competitively Sensitive Materials warrant *in camera* treatment because they contain trade secrets that are the basis of Clear Capital’s competitiveness in the market for appraisal management services for residential appraisal reports. Clear Capital provides these appraisal management services in each of the 50 states, including Louisiana, and Washington, D.C. Declaration ¶ 10. Clear Capital competes with other



companies throughout the country that also provide appraisal management services. Declaration ¶ 11.

Since the passage of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“Dodd-Frank”), lenders and appraisal management companies (“AMC”s) such as Clear Capital are required to “compensate fee appraisers at a rate that is customary and reasonable for appraisal services performed in the market area of the property being appraised.” 15 U.S.C. § 1639e. AMCs can create a presumption of compliance by “compensat[ing] the fee appraiser in an amount that is reasonably related to recent rates paid for comparable appraisal services performed in the geographic market of the property being appraised[.]” taking into account “[t]he type of property”; “scope of work”; “time in which the appraisal services are required to be performed”; “[f]ee appraiser qualifications”; “[f]ee appraiser experience and professional record” and “[f]ee appraiser work quality[.]” 12 C.F.R. § 1026.42(f)(2). This method of compliance is known colloquially as “Presumption 1.”

While many AMCs use Presumption 1 to determine customary and reasonable rates, AMCs use different methodologies for calculating the reasonable relationship to recent fees paid; the relevant geographic market; and the proper adjustments to make for each compensating factor. Declaration ¶ 12. Clear Capital tracks each state’s licensing and certification requirements, both for AMCs and appraisers. Declaration ¶ 13. Clear Capital also tracks its payment of fees by geographic area, appraisal type, and adjustment factors, all of which are essential to determining the reasonableness of future fees. Declaration ¶ 13. Using this information, Clear Capital has carefully curated its methodologies and algorithms to: (1) properly account for all of the compliance factors; (2) ensure that its fees are competitive; and (3) ensure a reasonable profit without compromising other factors. Declaration ¶ 14.

The Competitively Sensitive Materials consist of documents and information that are trade secrets because they reflect or form the basis of Clear Capital's confidential and proprietary methodologies for calculating customary and reasonable appraisal fees for Louisiana as well as in the other 49 states. Declaration ¶ 8. All of the Competitively Sensitive materials reflect: (1) the data and methods used for calculating customary and reasonable fees in accordance with Presumption 1; (2) information pertaining to the development or application of Clear Capital's methodology; (3) internal company communications concerning development or analysis of Clear Capital's methodology; (4) proprietary commercial information concerning contracts with vendors; and/or (5) confidential responses to state regulators concerning Clear Capital's proprietary methods for determining customary and reasonable appraisal fees in compliance with Dodd-Frank and state-specific regulations. Declaration ¶ 18. The Competitively Sensitive Materials include the highlighted portions of the deposition transcripts of two Clear Capital corporate representatives, who testified regarding the structure of Clear Capital's methodology and the reasons for and development of that methodology. Declaration ¶ 19. The highlighted portions of the deposition transcripts also contain testimony concerning proprietary commercial information concerning contracts with clients and confidential responses to state regulators concerning Clear Capital's methodology for determining customary and reasonable appraisal fees. Declaration ¶ 19.

Clear Capital's methodologies are proprietary. Declaration ¶ 15. Clear Capital does not share them with anyone outside of the Company, except to the extent required by law; upon request by its customers, subject to execution of a nondisclosure agreement; or upon inquiry by Clear Capital's regulators. Declaration ¶ 15. Inside the Company, the Confidential Materials are kept in a secure database and are only available via unique credentials to employees on a "need

to access” basis. Declaration ¶ 15.

The Confidential Materials are valuable; Clear Capital has spent more than 9 years and hundreds of thousands of dollars gathering, organizing, and optimizing the information it uses to calculate Presumption 1 compliance, as well as its methods of calculation. Declaration ¶ 16. Clear Capital has spent additional money engaging outside counsel to make sure its methodologies are not only profitable but also compliant with Dodd-Frank, as well as state laws and regulations. Declaration ¶ 16. Disclosure of Clear Capital’s Presumption 1 compliance methodology to competitors would harm Clear Capital by allowing its competitors to circumvent the time and costs of development of that methodology. Declaration ¶ 17. In addition, disclosure of Clear Capital’s Presumption 1 compliance methodology and fees would reveal to competitors Clear Capital’s precise fees for all appraisals, allowing those competitors to make adjustments to their own pricing models to unfairly overtake Clear Capital in the market. Declaration ¶ 17.

Finally, Clear Capital’s third party status also weighs in favor of *in camera* submission here. *See in re Kaiser Aluminum & Chem. Corp.*, 103 FTC 500, 500 (1984) (“As a policy matter, extensions of confidential or *in camera* treatment in appropriate cases involving third party bystanders encourages cooperation with future adjudicative discovery requests.”).

#### **B. The Confidential Materials Should Be Held *In Camera* Indefinitely**

The Competitively Sensitive Materials should be held *in camera* indefinitely because “the need for confidentiality of the material is not likely to decrease over time,” and “the circumstances which presently give rise to this injury are likely to be forever present so as to warrant the issuance of an indefinite *in camera* order rather than one of more limited duration.” *In re 1-800 Contacts, Inc.*, 2017 FTC LEXIS 55, \*4 (F.T.C. April 4, 2017) (quoting *In re E. I.*

*DuPont de Nemours & Co.*, 1990 FTC LEXIS 134, at \*2-3 (April 25, 1990)).

Clear Capital's Presumption 1 methodology is a trade secret because it reflects Clear Capital's processes and formulas for determining compliance and pricing for customary and reasonable appraisal fees; as such, the Competitively Sensitive Materials that reflect that methodology and the bases for determining that methodology merit indefinite *in camera* treatment. *See id.* at \*5 ("Examples of trade secrets meriting indefinite *in camera* treatment include secret formulas, processes, other secret technical information, or information that is privileged."). Moreover, although some of the Competitively Sensitive Materials are older than three years, Clear Capital's current Presumption 1 methodology is built upon prior models; thus, each iteration contains competitively sensitive material that would give Clear Capital's competitors an unfair advantage in the market if the Competitively Sensitive Materials are disclosed. Declaration ¶ 17. Clear Capital therefore requests that the Competitively Sensitive Materials receive indefinite *in camera* treatment.

### **Conclusion**

The Confidential Materials warrant *in camera* treatment because they are confidential documents within the meaning of the FTC Act, and not subject to public disclosure. Clear Capital therefore respectfully requests that the Confidential Materials be held *in camera* if they are offered into evidence at the administrative hearing in the above action. Alternatively, the Competitively Sensitive Materials warrant indefinite *in camera* treatment because they are competitively sensitive, and the public disclosure and disclosure to Clear Capital's competitors will cause Clear Capital significant injury.

Respectfully submitted,

Dated: March 11, 2021

/s/ Joseph M. Katz  
David M. Souders  
Sandra Vipond  
Joseph M. Katz  
Weiner Brodsky Kider PC  
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(202) 628-2000  
(202) 628-2011 (Fax)

*Attorneys for ClearCapital.Com, Inc.*

**UNITED STATES OF AMERICA  
BEFORE THE FEDERAL TRADE COMMISSION  
OFFICE OF ADMINISTRATIVE LAW JUDGES**

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**In the Matter of** :  
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 : **FTC FILE No. 161 0068**  
Louisiana Real Estate Appraisers Board, : **Docket No. 9374**  
Respondent :  
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**[PROPOSED] ORDER GRANTING CLEARCAPITAL.COM, INC.’S  
MOTION FOR IN CAMERA SUBMISSION OF CONFIDENTIAL EXHIBITS**

Upon consideration of Clearcapital.com, Inc.’s Motion for *In Camera* Submission of Confidential Documents, it is hereby

ORDERED, that Clearcapital.com, Inc.’s Motion for *In Camera* Submission of Confidential Documents is GRANTED; and it is further

ORDERED, that the following exhibits shall be granted *in camera* treatment indefinitely:

Exhibit Number
CX3275
CX3276/ RX0532
CX3277
CX3278/ RX0538
CX3280
CX3281
CX9022
CX9023
RX0527
RX0528
RX0529
RX0530
RX0531
RX0533

PUBLIC  
PUBLIC

RX0534
RX0535
RX0539
RX0540
RX0541

ORDERED:

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D. Michael Chappell  
Chief Administrative Law Judge

**CERTIFICATE OF SERVICE**

I hereby certify that on March 11, 2021, I filed the foregoing document electronically using the FTC's E-Filing System and served the following via email:

April Tabor  
Acting Secretary  
Federal Trade Commission  
600 Pennsylvania Ave., NW, Rm. H-113  
Washington, DC 20580  
ElectronicFilings@ftc.gov

The Honorable D. Michael Chappell  
Administrative Law Judge  
Federal Trade Commission  
600 Pennsylvania Ave., NW, Rm. H-110  
Washington, DC 20580

I also certify that I delivered via electronic mail copy of the foregoing document to:

Patricia M. McDermott  
Lisa Kopchik  
J. Alexander Ansaldo  
Kenneth MErber  
Wesley Carson  
Rachel Frank  
400 7th Street, S.W.  
Washington, DC 20024  
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Counsel for Respondent Louisiana Real  
Estate Appraisers Board

Dated: March 11, 2021

By: /s/ Joseph M. Katz  
Joseph M. Katz  
WEINER BRODKSY KIDER PC



**UNITED STATES OF AMERICA  
BEFORE THE FEDERAL TRADE COMMISSION  
OFFICE OF ADMINISTRATIVE LAW JUDGES**

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**In the Matter of**

Louisiana Real Estate Appraisers Board,  
Respondent.

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FTC FILE No. 161 0068  
Docket No. 9374

**CLEARCAPITAL.COM, INC.'S MOTION  
FOR *IN CAMERA* SUBMISSION OF CONFIDENTIAL EXHIBITS**

**EXHIBIT A**

**From:** [Ansaldo, Alexander](#)  
**To:** [Joseph M. Katz](#)  
**Cc:** [Verwillt, Hana](#); [Simons, Bridget](#)  
**Subject:** RE: In re Louisiana Real Estate Appraisers Board, FTC Dkt. No. 9374 [ClearCapital]  
**Date:** Thursday, February 25, 2021 9:38:34 AM  
**Attachments:** [Draft Declaration - Clear Capital.docx](#)  
[2019.06.20 - Ltr. - FTC to ClearCapital.pdf](#)  
[2021.02.19 Fifth Revised Scheduling Order.pdf](#)  
[E-filing Checklist for Third Parties \(LREAB\).pdf](#)

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Dear Mr. Katz,

I am writing to renew our prior notice that Complaint Counsel intends to submit into evidence certain documents, identified in the attached, that you or your client produced in the above-referenced litigation involving the Louisiana Real Estate Appraisers Board. As you may know, the stay of proceedings has been lifted and the new trial date is April 20, 2021. All exhibits admitted into evidence become part of the public record unless *in camera* status is granted.

For documents containing confidential or sensitive information that you do not want in the public record, **you must file by March 12, 2021** a motion seeking *in camera* status or other confidentiality protections pursuant to 16 C.F.R §§ 3.45, 4.10(g). Please be advised that any such motion for *in camera* treatment must satisfy the strict standards set forth in 16 C.F.R. § 3.45 and explained in *In re Otto Bock Healthcare N. Am.*, 2018 WL 3491602 at \*1 (July 2, 2018); and *In re 1-800 Contacts, Inc.*, 2017 FTC LEXIS 55 (Apr. 4, 2017). Motions also must be supported by a declaration or affidavit by a person qualified to explain the confidential nature of the documents. *In re 1-800 Contacts, Inc.*, 2017 FTC LEXIS 55 (Apr. 4, 2017); *In re North Texas Specialty Physicians*, 2004 FTC LEXIS 66 (Apr. 23, 2004). Each party or non-party that files a motion for *in camera* treatment shall provide one copy of the documents for which *in camera* treatment is sought to the Administrative Law Judge. See Additional Provision 12 of Fifth Revised Scheduling Order (Feb. 19, 2021) (attached).

Please also be advised that, if you intend to file a motion, you will need credentials for the Commission's electronic filing system and to file a Notice of Appearance, which must be approved by the Office of the Secretary and can take 24 hours to issue. As such, you will need to file your Notice of Appearance at least one day prior to the day on which you intend to file. I have attached an e-filing checklist to assist with that process.

Additionally, if you have not already done so, please submit the requested declaration establishing admissibility of the documents in question.

Please feel free to contact me to discuss this, or any questions you may have regarding the proceeding.

Take Care,

- Alex

=====  
J. Alexander Ansaldo  
Attorney, Division of Anticompetitive Practices  
Bureau of Competition  
Federal Trade Commission  
400 7<sup>th</sup> Street, SW

Washington, DC. 20024

Office: 202-326-3695  
Mobile: 703-343-5645  
jansaldo@ftc.gov

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**From:** Constantin, Steven <sconstantin@ftc.gov>  
**Sent:** Thursday, June 20, 2019 11:19 AM  
**To:** katz@thewbkmfirm.com  
**Cc:** Verwilt, Hana <hverwilt@ftc.gov>; Ansaldo, Alexander <jansaldo@ftc.gov>  
**Subject:** In re Louisiana Real Estate Appraisers Board, FTC Dkt. No. 9374

Dear Mr. Katz,

Attached please find (1) a letter notifying you of FTC Complaint Counsel's intent to offer certain materials produced by your client ClearCapital.com, Inc. at the upcoming administrative trial in *Louisiana Real Estate Appraisers Board*, and (2) a draft declaration regarding authenticity and admissibility of those materials.

**Regarding the notice letter:**

Respondent Louisiana Real Estate Appraisers Board must also inform you if it intends to admit any of your client's documents as trial exhibits, and you should hear from the Board on this point no later than June 21, 2019.

If you wish to file a motion for *in camera* treatment, please consider consulting the [successful motion](#) of Stripe, Inc. and the [associated order](#) from *In re Jerk* ([link to docket](#)). The letter also cites several recent opinions that FTC Chief Administrative Judge Chappell has ordered that we call to the attention of third parties. You may find these opinions helpful examples of what not to do. **The deadline for ClearCapital.com, Inc. to file a motion for *in camera* treatment of any of the identified materials is August 2, 2019.**

**Regarding the draft declaration:**

The declaration, specified in FTC Rule of Practice 3.43(c), is intended to avoid the need to conduct further discovery from non-parties to establish the bases for admissibility of non-party documents. The Board may send you a similar request for a declaration addressing the documents on its exhibit list.

**If everything in the attached declaration is in order, please send a signed copy, by August 1, 2019,** to Alexander Ansaldo by email at [jansaldo@ftc.gov](mailto:jansaldo@ftc.gov) or FedEx (address to: Alexander Ansaldo, Federal Trade Commission, 400 7th Street SW, Washington, DC 20024).

I will send you copies of the materials in question electronically by FTP so that you can review them.

Thank you,

**Steven Constantin**

*Federal Trade Commission*

*Honors Paralegal, Bureau of Competition*

400 7<sup>th</sup> Street SW, Washington, DC 20024

(202) 326-3229 | [sconstantin@ftc.gov](mailto:sconstantin@ftc.gov)



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Attorney

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UNITED STATES OF AMERICA  
Federal Trade Commission  
WASHINGTON, D.C. 20580

June 20, 2019

**VIA EMAIL**

ClearCapital.com, Inc.  
c/o Joseph M. Katz  
katz@thewbkmfirm.com

Weiner Brodsky Kider PC  
1300 19th Street NW 5th Floor  
Washington, DC 20036-1609

RE: *In re Louisiana Real Estate Appraisers Board*, FTC Dkt. No. 9374

Dear Mr. Katz:

By this letter we are providing formal notice, pursuant to Rule 3.45(b) of the Commission's Rules of Practice, 16 C.F.R. § 3.45(b), that Complaint Counsel intend to offer the documents and testimony referenced in the enclosed Attachment A into evidence in the administrative trial in the above-captioned matter. The administrative trial is currently scheduled to begin on September 17, 2019. All exhibits admitted into evidence become part of the public record unless *in camera* status is granted by Administrative Law Judge D. Michael Chappell.

For documents or testimony that include sensitive or confidential information that you do not want on the public record, you must file a motion seeking *in camera* status or other confidentiality protections pursuant to 16 C.F.R. §§ 3.45, 4.10(g). Judge Chappell may order that materials, whether admitted or rejected as evidence, be placed *in camera* only after finding that their public disclosure will likely result in a clearly defined, serious injury to the person, partnership, or corporation requesting *in camera* treatment.

Motions for *in camera* treatment for evidence to be introduced at trial must meet the strict standards set forth in 16 C.F.R. § 3.45 and explained in *In re 1-800 Contacts, Inc.*, 2017 FTC LEXIS 55 (April 4, 2017); *In re Jerk*, 2015 FTC LEXIS (Feb. 23, 2015); and *In re Basic Research, Inc.*, 2006 FTC LEXIS 14 (Jan. 25, 2006). Motions also must be supported by a declaration or affidavit by a person qualified to explain the confidential nature of the documents. *In re North Texas Specialty Physicians*, 2004 FTC LEXIS 66 (April 23, 2004). You must also provide one copy of the documents for which *in camera* treatment is sought to the Administrative Law Judge.

Joseph M. Katz, Esq.

June 20, 2019

Page 2

Under the operative Fourth Revised Scheduling Order, your deadline for filing motions seeking *in camera* treatment is **August 2, 2019**.

If you have any questions, please feel free to contact me at (202) 326-3695.

Sincerely,

*s/ J. Alexander Ansaldo*

J. Alexander Ansaldo

Counsel Supporting the Complaint

# Attachment A

<b>Exhibit No.</b>	<b>Description</b>	<b>Date</b>	<b>Bates - Begin</b>	<b>Bates - End</b>
CX3275	Email from Beth Buell re: Other: 1500 W Esplanade Ave Apt 37b, Kenner, LA 70065	7/21/2015	FTC000054	FTC000062
CX3276	Document: C&R Summary	7/8/2016	FTC000835	FTC000836
CX3277	Document: ClearCapital.com, Inc. Methodology for Determining Customary and Reasonable Appraiser Fees	7/8/2016	FTC000837	FTC000842
CX3278	Document: Clear Capital C&R Procedures Louisiana Appraisals	7/17/2014	FTC000874	FTC000875
CX3280	Email from Regina Cooley to Beth Buell re: Other: 3811 Lee Blvd, North Dinwiddie, VA 23803	7/8/2015	FTC-PROD-0003355	FTC-PROD-0003357
CX3281	Email from Nicole Busch to Tanya Alexander, Natalia Yoakum re: [Crn] Fwd: K&L Gates Consumer Financial Services Watch - Appraisers' Customary and Reasonable Fees - Louisiana's Power Grab	2/11/2013	FTC-PROD-0003378	FTC-PROD-0003380
CX9022	Deposition Transcript of Oren Hovemann (Clear Capital) (March 27, 2018)	3/27/2018	CX9022-001	CX9022-042
CX9023	Deposition Transcript of Timothy O'Brien (Clear Capital) (March 27, 2018)	3/27/2018	CX9023-001	CX9023-043



**UNITED STATES OF AMERICA  
BEFORE THE FEDERAL TRADE COMMISSION  
OFFICE OF ADMINISTRATIVE LAW JUDGES**

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**In the Matter of**

Louisiana Real Estate Appraisers Board,  
Respondent.

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FTC FILE No. 161 0068  
Docket No. 9374

**CLEARCAPITAL.COM, INC.'S MOTION  
FOR *IN CAMERA* SUBMISSION OF CONFIDENTIAL EXHIBITS**

**EXHIBIT B**

**From:** [Samantar, Osob](#)  
**To:** [Joseph M. Katz](#)  
**Subject:** Dkt. 9374 - In the Matter of the Louisiana Real Estate Appraisers Board: 16 CFR 3.45 Letter  
**Date:** Wednesday, February 24, 2021 3:36:36 PM  
**Attachments:** [021921 Fifth Revised Scheduling Order.pdf](#)  
[Clear Capital 16 C.F.R. §3.45 Notification .pdf](#)  
[Clear Capital 16 CFR 3.45 Letter.pdf](#)

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Joe,

This is Osob Samantar from Constantine Cannon, counsel for the Louisiana Real Estate Appraisers Board. Pursuant to Judge Chappell's February 19, 2021 Fifth Revised Scheduling Order in the above referenced matter, please see the attached letter. I am also attaching a copy of the Fifth Revised Scheduling Order and the Respondent's previous letter notifying you on June 19, 2019 of the documents identified as exhibits admitted into evidence.

### **Osob Samantar**

CONSTANTINE | CANNON

Direct: (202) 204-4541

[osamantar@constantinecannon.com](mailto:osamantar@constantinecannon.com)

---

**From:** Joseph M. Katz <katz@thewbkfirm.com>  
**Sent:** Friday, June 21, 2019 11:05 AM  
**To:** z-Samantar, Osob <osamantar@constantinecannon.com>  
**Cc:** Kovacs, James J. <jkovacs@constantinecannon.com>  
**Subject:** RE: Email 3: Dkt. 9374 - In the Matter of the Louisiana Real Estate Appraisers Board: 16 CFR 3.45 Letter

Great, thanks very much.

Joe

### **Joseph M. Katz**

#### **Weiner Brodsky Kider PC**

1300 19<sup>th</sup> Street NW 5<sup>th</sup> Floor

Washington DC 20036

office: 202 628 2000

direct: 202 557 3546

facsimile: 202 628 2011

[katz@thewbkfirm.com](mailto:katz@thewbkfirm.com)

[www.thewbkfirm.com](http://www.thewbkfirm.com)

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[www.thewbkfirm.com](http://www.thewbkfirm.com)

TAX ADVICE DISCLAIMER: Any federal tax advice contained in this communication (including attachments) was not intended or written to be used, and it cannot be used, by you for the purpose of (1) avoiding any penalty that may be imposed by the Internal Revenue Service or (2) promoting, marketing or recommending to another party any transaction or matter addressed herein.

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**From:** z-Samantar, Osob [mailto:osamantar@constantinecannon.com]

**Sent:** Friday, June 21, 2019 11:01 AM

**To:** Joseph M. Katz <katz@thewbkfirm.com>

**Cc:** Kovacs, James J. <jkovacs@constantinecannon.com>

**Subject:** Email 3: Dkt. 9374 - In the Matter of the Louisiana Real Estate Appraisers Board: 16 CFR 3.45 Letter

Good Morning Mr. Katz,

This is Osob Samantar, a colleague of Jimmy Kovacs at Constantine Cannon. Please find attached, the third and final set of attachments to review.

Best regards,

Osob

June 19, 2019

**Via E-Mail and Mail**

Joseph M. Katz  
Weiner Brodsky Kider PC  
1300 19th Street NW 5th Floor  
Washington DC 20036

Re: *In the Matter of Louisiana Real Estate Appraisers Board*, FTC Dkt. 9374

Dear Mr. Katz,

This letter will constitute notice to your client Clear Capital.com Inc., pursuant to 16 C.F.R. § 3.45(b) and paragraph 7 of the July 6, 2017 Scheduling Order in the above-captioned matter, that Respondent Louisiana Real Estate Appraisers Board (“LREAB”) intends to use the materials referenced on the attached Exhibit A as evidence at the administrative trial scheduled to begin on September 17, 2019. All exhibits admitted into evidence become part of the public record unless *in camera* treatment is granted by Administrative Law Judge D. Michael Chappell.

Pursuant to 16 C.F.R. § 3.45, for documents or testimony that you believe include sensitive or confidential information that you do not want on the public record, you must file a motion for *in camera* status with Judge Chappell. As indicated in paragraph 7 of the July 6, 2017 Scheduling Order, motions for in camera treatment for evidence to be introduced at trial must meet the strict standards set forth in 16 C.F.R. § 3.45, explained in *In re I-800 Contacts, Inc.*, 2017 FTC LEXIS 55 (April 4, 2017); *In re Jerk, LLC*, 2015 FTC LEXIS (Feb. 23, 2015); *In re Basic Research, Inc.*, 2006 FTC LEXIS 14 (Jan. 25, 2006). Motions also must be supported by a declaration or affidavit by a person qualified to explain the confidential nature of the documents. *In re I-800 Contacts, Inc.*, 2017 FTC LEXIS 55 (April 4, 2017); *In re North Texas Specialty Physicians*, 2004 FTC LEXIS 66 (April 23, 2004). Each party or non-party that files a motion for in camera treatment shall provide one copy of the documents for which in camera treatment is sought to the Administrative Law Judge.

Under the Fourth Revised Scheduling Order dated March 26, 2019, the deadline for filing motions seeking in camera status is **August 2, 2019**.

Please contact me via email or at (202) 204-3518 if you have any questions regarding the foregoing.

Best regards,

/s/ James J. Kovacs

James J. Kovacs

# **EXHIBIT A**

Exhibit #	Description	Date	Beg Bates	End Bates
RX0527	Letter from Helge Hukari to Lisa Kopchik re: Louisiana Real Estate Appraisers Board, File No. 161-0068	7/8/2016	FTC-PROD-0000521	FTC-PROD-0000535
RX0528	Clear Capital C&R Summary, Methodology for Determining Customary and Reasonable Appraiser Fees, C&R Procedures Louisiana Appraisals	7/8/2016	FTC-PROD-0000540	FTC-PROD-0000608
RX0529	Clear Capital Appraisal Management Company State Requirements	00/00/0000	FTC-PROD-0000719	FTC-PROD-0000901
RX0530	Letter from Helge Hukari to Lisa Kopchik re: Louisiana Real Estate Appraisers Board, File No. 161-0068/Second Submission	9/13/2016	FTC-PROD-0000512	FTC-PROD-0000520
RX0531	Clear Capital CID data spreadsheet	9/13/2016	FTC-PROD-0000538	FTC-PROD-0000538
RX0532	Clear Capital C&R Summary	7/8/2016	FTC000835	FTC000836
RX0533	Clear Capital document Methodology for Determining Customary and Reasonable Fees	7/8/2016	FTC000852	FTC000860
RX0534	Email from Tanya Alexander to Helge Hukari; Brett Reed re: LA Fee Schedule	12/20/2013	FTC-PROD-0001105	FTC-PROD-0001116
RX0535	Email from Helge Hukari to Brett Reed; Oren Hovemann; Tanya Alexander re: FW: AMC Fee Study	7/29/2014	FTC-PROD-0001065	FTC-PROD-0001069
RX0538	Clear Capital document Clear Capital C&R Procedures Louisiana Appraisals	7/17/2014	FTC000874	FTC000874
RX0539	Email from Tim O'Brien to Duane Andrews; Kevin Marshall; Helge Hukari; Russ Johnson; Luke	5/31/2017	CCAP-00000020	CCAP-00000020 00003

	Frederick; Laurie Egan; Kenon Chen; Beth Buell re: Tim and CRN			
RX0540	Email from Kevin Marshall to Beth Buell; Tim O' Brien; Jim Smith; Helge Hukari; Duane Andrews; David DeMello re: News Edition: AMC Fined Over C&R Fees	1/22/2016	FTC-PROD-0000934	FTC-PROD-0000934
RX0541	Email from Beth Buell to Kevin Marshall; Jim Smith; Helge Hukari; Duane Andrews; Tim O'Brien; David DeMello re: News Edition AMC Fined Over C&R Fees	1/31/2016	FTC-PROD-0000945	FTC-PROD-0000962



**UNITED STATES OF AMERICA  
BEFORE THE FEDERAL TRADE COMMISSION  
OFFICE OF ADMINISTRATIVE LAW JUDGES**

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**In the Matter of**

Louisiana Real Estate Appraisers Board,  
Respondent.

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FTC FILE No. 161 0068  
Docket No. 9374

**CLEARCAPITAL.COM, INC.'S MOTION  
FOR *IN CAMERA* SUBMISSION OF CONFIDENTIAL EXHIBITS**

**EXHIBIT C**

**UNITED STATES OF AMERICA**  
**BEFORE THE FEDERAL TRADE COMMISSION**

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**In the Matter of**

**Louisiana Real Estate Appraisers Board,  
Respondent**

**Docket No. 9374**

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**DECLARATION OF HELGE HUKARI**

I, Helge Hukari, make the following statement under penalty of perjury:

1. I have personal knowledge of the facts set forth in this declaration, and if called as a witness I could and would testify competently under oath to such facts.
2. I am the Chief Administrative Officer and General Counsel at Clearcapital.com, Inc. (“Clear Capital”). I make this declaration in support of Non-Party Clear Capital’s Motion for *In Camera* Treatment (the “Motion”).
3. I have reviewed and am familiar with the documents referenced in this Declaration, which Clear Capital produced in response to a Civil Investigative Demand from the FTC and subpoenas from Complaint Counsel and Respondent, Louisiana Real Estate Appraisers Board (“LREAB”). I have also reviewed and am familiar with the deposition transcripts referenced herein.
4. I provided a certificate of authenticity as to the documents that are the subject of the Motion.
5. Given my position at Clear Capital, I am familiar with the type of information contained in the documents at issue and its confidentiality and competitive significance to Clear Capital.

6. When Clear Capital produced the documents referenced in this Declaration to the FTC and to the LREAB, it considered and treated the documents as containing its private commercial and financial information, and accordingly marked the documents “Confidential.”
7. Documents for which *in camera* submission is sought solely on the basis of confidentiality are identified in the attached Table A as “Confidential” (the “Confidential Materials”). Documents for which *in camera* submission is sought on the basis of confidentiality and on the basis of competitive sensitivity are identified in the attached Table A as “Competitively Sensitive” (the “Competitively Sensitive Materials”).
8. Based on my review of the documents, my knowledge of Clear Capital’s business, and my familiarity with the confidentiality protection afforded this type of information by Clear Capital, I assert that all of the Confidential Materials contain confidential commercial and financial information, and the disclosure of the Competitively Sensitive Materials to the public and to competitors of Clear Capital would cause serious competitive injury to Clear Capital. In addition, the Competitively Sensitive Materials contain documents and information that are trade secrets because they reflect or form the basis of Clear Capital’s confidential and proprietary methodologies for determining customary and reasonable appraisal fees.
9. Clear Capital provides property valuation and technology-based analytics services, including appraisal management services for residential appraisal reports.
10. Clear Capital provides appraisal management services in all 50 states and the District of Columbia.

11. Clear Capital competes with companies throughout the country that also provide appraisal management services.
12. AMCs use different methodologies for calculating a reasonable relationship to recent fees paid; the relevant geographic market; and the proper adjustments to make for each compensating factor to comply with 12 C.F.R. § 1026.42(f)(2) (“Presumption 1”) to determine customary and reasonable appraisal fees.
13. Clear Capital tracks each state’s licensing and certification requirements for AMCs and appraisers. It also tracks its payment of fees by geographic area, appraisal type, and adjustment factors, all of which are essential to determining the reasonableness of future fees.
14. Clear Capital has carefully curated its methodologies and algorithms to: (1) properly account for all of the compliance factors; (2) ensure that its fees are competitive; and (3) ensure a reasonable profit without compromising other factors.
15. Clear Capital’s methodologies are proprietary. Clear Capital shares them only to the extent required by law; upon inquiry by its customers contingent upon execution of a non-disclosure agreement; or upon inquiry by its regulators. To protect the confidentiality of its methodologies, Clear Capital stores them in a secure database that requires unique credentials for employee access, on a “need to access” basis.
16. Clear Capital has spent more than 9 years and hundreds of thousands of dollars gathering, organizing, and optimizing the information it uses to calculate Presumption 1 compliance, as well as its methods of calculation. Clear Capital has also incurred significant legal fees to engage outside counsel to make sure its methodologies are compliant with Dodd-Frank, as well as state laws and regulations.

17. Disclosure of Clear Capital's Presumption 1 compliance methodology and fees to competitors will harm Clear Capital by allowing its competitors to circumvent the time and costs of development of that methodology. In addition, disclosure will show competitors Clear Capital's precise fees, allowing those competitors to make adjustments to their own pricing models to unfairly overtake Clear Capital in the market.
18. The Competitively Sensitive materials reflect: (1) the data and methods used for calculating customary and reasonable fees in accordance with Presumption 1; (2) information pertaining to the development or application of Clear Capital's methodology; (3) internal company communications concerning development or analysis of Clear Capital's methodology; (4) proprietary commercial information concerning contracts with vendors pertaining to Clear Capital's payment of appraisal fees in accordance with its Presumption 1 methodologies; and/or (5) confidential responses to state regulators concerning Clear Capital's proprietary methods for determining customary and reasonable appraisal fees in compliance with Dodd-Frank and state-specific regulations. The specific basis for each document's competitive sensitivity is identified in the attached Table A.
19. The Competitively Sensitive Materials include the highlighted portions of the deposition transcripts of two Clear Capital corporate representatives, who testified confidentially regarding the structure of Clear Capital's methodology and the reasons for and development of that methodology. The highlighted portions of the deposition transcripts also contain testimony concerning proprietary commercial information concerning contracts with clients and confidential responses to state regulators concerning Clear Capital's methodology for determining customary and reasonable appraisal fees.

20. Clear Capital’s current Presumption 1 methodology is built upon prior models; thus, each iteration, including each iteration older than three years, contains competitively sensitive material that would give Clear Capital’s competitors an unfair advantage in the market if the Competitively Sensitive Materials are disclosed.

**TABLE A**

<b>Exhibit Number</b>	<b>Description</b>	<b>Date</b>	<b>Competitively Sensitive</b>	<b>Basis for Competitive Sensitivity</b>
CX3275	Email from Beth Buell re: Other: 1500 W Esplanade Ave Apt 37b, Kenner, LA 70065	7/21/2015	Competitively Sensitive	Contains information pertaining to Clear Capital’s payment of customary and reasonable fees pursuant to its proprietary methodology.
CX3276/ RX0532	Document: C&R Summary	7/8/2016	Competitively Sensitive	Contains a summary of Clear Capital’s proprietary methodology for determining customary and reasonable appraisal fees in compliance with Dodd-Frank.
CX3277	Document: ClearCapital.com, Inc. Methodology for Determining Customary and Reasonable Appraiser Fees	7/8/2016	Competitively Sensitive	Contains Clear Capital’s proprietary methodology for determining customary and reasonable appraisal fees in compliance with Dodd-Frank.
CX3278/	Document: Clear	7/17/2014	Competitively	Contains Clear

RX0538	Capital C&R Procedures Louisiana Appraisals		Sensitive	Capital's proprietary methodology for determining appraisal fees in compliance with Louisiana regulations concerning customary and reasonable appraisal fees.
CX3280	Email from Regina Cooley to Beth Buell re: Other: 3811 Lee Blvd, North Dinwiddie, VA 23803	7/8/2015	Competitively Sensitive	Contains information pertaining to Clear Capital's payment of customary and reasonable fees pursuant to its proprietary methodology and its interactions with its proprietary appraiser panel.
CX3281	Email from Nicole Busch to Tanya Alexander, Natalia Yoakum re: [Cm] FWD: K&L Gates Consumer Financial Services Watch – Appraisers' Customary and Reasonable Fees – Louisiana's Power Grab	2/11/2013	Competitively Sensitive	Contains internal company analysis concerning Clear Capital's proprietary methodology for determining appraisal fees in compliance with Louisiana regulations concerning customary and reasonable appraisal fees.
CX9022	Deposition Transcript of Oren Hovemann (Clear Capital) (March 27, 2018)	3/27/2018	Competitively Sensitive (Highlighted Portions)	Contains testimony concerning Clear Capital's proprietary methods for determining

				customary and reasonable appraisal fees in compliance with Dodd-Frank and Louisiana regulations.
CX9023	Deposition Transcript of Timothy O'Brien (Clear Capital) (March 27, 2018)	3/27/2018	Competitively Sensitive (Highlighted Portions)	Contains testimony concerning Clear Capital's proprietary methods for determining customary and reasonable appraisal fees in compliance with Dodd-Frank and Louisiana regulations; contains testimony concerning proprietary commercial information concerning contracts with clients; contains testimony concerning internal company analysis concerning Clear Capital's proprietary methodology for determining appraisal fees in compliance with Louisiana regulations concerning customary and reasonable appraisal fees;



				contains testimony concerning confidential responses to state regulators concerning Clear Capital's proprietary methods for determining customary and reasonable appraisal fees in compliance with Dodd-Frank and state-specific regulations.
RX0527	Letter from Helge Hukari to Lisa Kopchik re: Louisiana Real Estate Appraisers Board, File No. 161-0068	7/8/2016	Competitively Sensitive	Contains information concerning Clear Capital's proprietary methodology for determining customary and reasonable appraisal fees.
RX0528	Clear Capital C&R Summary, Methodology for Determining Customary and Reasonable Appraiser Fees, C&R Procedures Louisiana Appraisals	7/8/2016	Competitively Sensitive	Contains Clear Capital's proprietary methodology for determining customary and reasonable appraisal fees in compliance with Dodd-Frank.
RX0529	Clear Capital Appraisal Management Company State Requirements	-	Competitively Sensitive	Contains Clear Capital's analysis of state requirements for use in developing compliant proprietary methodology for determining

				customary and reasonable appraisal fees.
RX0530	Letter from Helge Hukari to Lisa Kopchik re: Louisiana Real Estate Appraisers Board, File No. 161-0068/Second Submission	9/13/2016	Competitively Sensitive	Contains Clear Capital's proprietary methodology for determining customary and reasonable appraisal fees in compliance with state regulator.
RX0531	Clear Capital CID data spreadsheet	9/13/2016	Competitively Sensitive	Contains confidential pricing data for use in Clear Capital's proprietary methodology for determining customary and reasonable appraisal fees in Louisiana.
RX0533	Clear Capital document Methodology for Determining Customary and Reasonable Fees	7/8/2016	Competitively Sensitive	Contains Clear Capital's proprietary methodology for determining customary and reasonable appraisal fees in compliance with Dodd-Frank.
RX0534	Email from Tanya Alexander to Helge Hukari; Brett Reed re: LA Fee Schedule	12/20/2013	Confidential	N/A
RX0535	Email from Helge Hukari to Brett Reed; Oren Hovemann; Tanya Alexander re: FW: AMC Fee Study	7/29/2014	Competitively Sensitive	Contains internal company analysis concerning Clear Capital's proprietary methodology for

				determining appraisal fees in compliance with Louisiana regulations.
RX0539	Email from Tim O'Brien to Duane Andrews; Kevin Marshall; Helge Hukari; Russ Johnson; Luke Frederick; Laurie Egan; Kenon Chen; Beth Buell re: Tim and CRN	5/31/2017	Confidential	N/A
RX0540	Email from Kevin Marshall to Beth Buell; Tim O'Brien; Jim Smith; Helge Hukari; Duane Andrews; David DeMello re: News Edition: AMC Fined Over C&R Fees	1/22/2016	Competitively Sensitive	Contains internal company analysis concerning Clear Capital's proprietary methodology for determining appraisal fees in compliance with Louisiana regulations.
RX0541	Email from Beth Buell to Kevin Marshall; Jim Smith; Helge Hukari; Duane Andrews; Tim O'Brien; David DeMello re: News Edition AMC Fined Over C&R Fees	1/31/2016	Competitively Sensitive	Contains internal company analysis concerning Clear Capital's proprietary methodology for determining appraisal fees in compliance with Louisiana regulations.

Pursuant to 28 U.S.C. § 1746, I declare, under the penalty of perjury, that the foregoing is true and correct to the best of my knowledge, information, and belief.

Executed on: 3/8/21

  
Name: Helge Hukari  
Title: Chief Administrative Officer and  
General Counsel

**UNITED STATES OF AMERICA  
BEFORE THE FEDERAL TRADE COMMISSION  
OFFICE OF ADMINISTRATIVE LAW JUDGES**

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**In the Matter of**

Louisiana Real Estate Appraisers Board,  
Respondent.

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FTC FILE No. 161 0068  
Docket No. 9374

**CLEARCAPITAL.COM, INC.’S MOTION  
FOR *IN CAMERA* SUBMISSION OF CONFIDENTIAL EXHIBITS**

**EXHIBIT D  
REDACTED – CONFIDENTIAL  
INFORMATION**