

UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION

In the Matter of:

Beam Financial, Inc.

FTC Matter No. 1823177

**BEAM FINANCIAL, INC.
PETITION TO QUASH OR MODIFY CIVIL INVESTIGATIVE DEMAND**

Beam Financial, Inc. (“Beam” or the “Company”), pursuant to 16 CFR § 2.10(a), files its Petition to Quash or Modify the Civil Investigative Demand (“CID”)¹ issued to Beam by the Federal Trade Commission (“FTC” or “Commission”). Beam objects and seeks to quash or limit the CID because: (1) the Supreme Court’s recent decision in *Seila Law v. CFPB* invalidates the Commission’s leadership structure and, by extension, its ability to issue the CID; and (2) the deadlines for compliance are unreasonable in light of the extraordinary effects of COVID-19 on the Company and its prior productions to the FTC.

BACKGROUND

Beam is a San Francisco-based FinTech company that offers mobile, high-interest, FDIC-insured bank accounts. The Company’s product is focused on expanding access to high-interest bank accounts to consumers traditionally shut out from such products. Beam’s vision is to make high-interest bank accounts accessible to all Americans, regardless of wealth status, account balance, or whether they would be eligible for cross-selling of other financial products.

¹ A true and correct copy of the CID is attached as **Exhibit A**.

On July 6, 2018, the FTC served a letter on Beam with 14 information requests seeking extensive information covering a three-year period beginning July 2015 (“Inquiry Letter”). The Inquiry Letter sought extensive information on Beam’s high-interest bank accounts, including the substantiation for the Company’s advertising claims, consumer-facing statements about the accounts, and other terms and conditions of Beam’s product.² Beam finished producing information in response to this FTC inquiry in September 2018.

After nearly two years of silence, the FTC followed up with a CID to Beam dated May 21, 2020 and served on June 16, 2020.³ The CID seeks information duplicative of and in addition to the Inquiry Letter materials.

Following receipt of the CID,⁴ Beam’s counsel, Allen Denson and Erik Kosa, met with FTC staff via telephone on June 25, 2020, June 29, 2020, and June 30, 2020, to conduct meet-and-confer negotiations on the production scope and timing. During the meetings, Beam’s counsel expressed the Company’s concerns regarding the expansive nature of the CID, specifically, the extent to which it is duplicative of the information provided in response to the Inquiry Letter and the CID’s unreasonable deadlines given the impact the ongoing pandemic has had on the Company’s operations.

As the Commission is no doubt aware, the 2019 novel coronavirus disease (“COVID-19”) has substantially impacted the economy and presents unprecedented health and safety concerns. Business closures, travel restrictions, stay-at-home orders, and social distancing guidelines have dramatically affected normal business operations throughout the economy.

² July 6, 2018 Letter from Pax Tirrell (FTC) to Yinan Du (Beam) (“Inquiry Letter”), a true and correct copy of which is attached as **Exhibit B**.

³ During the parties’ discussion on June 25, 2020, the FTC staff clarified that due to the unusual gap between the date of the CID’s issuance and the date Beam was actually served, this petition would be due 20 days after the June 16, 2020 date of service, rather than by the original CID return date of June 22, 2020.

[REDACTED]

During the parties' meet-and-confer sessions, Beam's counsel expressed the Company's concern with the unusual burdens presented by the CID. To comply with the CID in a manner that would take into account the severe burdens with its scope, Beam proposed modifying the CID by resubmitting the Inquiry Letter materials to the FTC⁵ and proposed that in the near term, the Company provide information on what the FTC staff identified as their highest priority—customer account withdrawals and closures—while the remaining requests would be held in abeyance until December 15, 2020, after which time the Company hoped the strain of COVID-

⁵ The FTC staff informed Beam's counsel that the FTC no longer had the Inquiry Letter materials, as they were destroyed pursuant to written request.

19 would have lessened.⁶ The FTC rejected the Company's proposal and Beam filed this petition.

ARGUMENT

First, the CID should be quashed because the Supreme Court's decision in *Seila Law LLC v. CFPB* renders the FTC's leadership structure unconstitutional, and by extension invalidates its ability to issue and enforce the CID. Second, the CID deadlines should in any case be modified because they present an unfair disruption to the Company's business not tailored to the circumstances. The FTC's subpoena power is not limitless. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] he CID's requests are duplicative and cumulative of information the Company already provided in response to a prior inquiry.

I. The FTC's leadership structure is unconstitutional.

On June 29, 2020, in a decision with far-reaching consequences for the FTC, the Supreme Court held that Congress's provision of for-cause removal protection to the Director of the Consumer Financial Protection Bureau ("CFPB") violated the Constitution's separation of powers because officers with "quintessentially executive" powers must be directly accountable to the President. *Seila Law LLC v. CFPB*, No. 19-7, --- S.Ct. ----, 2020 WL 3492641 (June 29, 2020). While the Supreme Court previously rejected the argument that the leadership of the New

⁶ July 1, 2020 Email from E. Kosa to G. Madden, et al. Re: Beam CID Modification Request, attached as **Exhibit C**.

Deal-era FTC violated Article II of the Constitution, *see Humphrey's Executor v. United States*, 295 U.S. 602, 628-29 (1935), today's FTC is fundamentally different from the agency the Court saw then.⁷

Seila Law limited *Humphrey's Executor's* holding to “multimember expert agencies that do not wield substantial executive power.” *Seila Law*, No. 19-7, 2020 WL 3492641, at *10. But the FTC no longer fits that classification; at the time of *Humphrey's Executor* the FTC was little more than a legislative aide, making investigations and reports to Congress. *Seila Law*, No. 19-7, 2020 WL 3492641, at *10. Today's FTC exercises “quintessentially executive power[s]” which require accountability to the President. *Seila Law*, No. 19-7, 2020 WL 3492641, at *15. Like the CFPB, the modern FTC has the authority to promulgate binding rules fleshing out federal statutes, with broad power to regulate unfair and deceptive practices across large swathes of the U.S. economy. 15 U.S.C. § 57a. The Commission may issue final decisions awarding legal and equitable relief in administrative adjudications. 15 U.S.C. § 46. The FTC's enforcement authority also includes the power to seek monetary penalties. 15 U.S.C. Sec. 45(l). These powers, were collectively deemed “quintessentially executive power” by the Court and contrasted with the 1930's FTC, which it described as being a “mere legislative or judicial aid.” *Seila Law*, No. 19-7, 2020 WL 3492641, at *12⁸

⁷ The President has the power to remove executive officers, subject to two very limited exceptions. *Seila Law*, No. 19-7, 2020 WL 3492641, at *15. First, Congress may provide for-cause removal protection to multimember expert agencies performing quasi-judicial and quasi-legislative functions and which do not to exercise any executive power. *Id.*, at *10-11. Second, Congress may restrict the President's ability to remove inferior officers of the executive branch “with limited duties and no policymaking or administrative authority[.]” *Id.* at 11. The FTC fits neither of these categories.

⁸ “In addition, the CFPB Director is hardly a mere legislative or judicial aid. Instead of making reports and recommendations to Congress, as the 1935 FTC did, the Director possesses the authority to promulgate binding rules fleshing out 19 federal statutes, including a broad prohibition on unfair and deceptive practices in a major segment of the U. S. economy. And instead of submitting recommended dispositions to an Article III court, the Director may unilaterally issue final decisions awarding legal and equitable relief in administrative adjudications. Finally, the Director's enforcement authority includes the power to seek daunting monetary penalties against private

Armed with authority that is hardly distinguishable from the CFPB,⁹ FTC Commissioners are only removable for “inefficiency, neglect of duty, or malfeasance in office.” 15 U.S.C. § 41. This is the precise flaw that doomed the CFPB’s structure in *Seila Law* and it cannot be cured by the fiction of partisan balance among the Commissioners or the fact that the FTC has multiple Commissioners as opposed to one director, facts on which the outcome of *Humphrey’s Executor* did not turn. The FTC leadership structure is impermissible under the Supreme Court’s decision in *Seila Law*, and because the CID was issued unconstitutionally, it must be quashed.

II. The CID deadlines for compliance are unreasonable in light of the extraordinary effects of COVID-19 on the Company and its prior productions to the FTC.

a. Standard of Review

The recognized standard for determining whether an administrative agency’s subpoena should be enforced or be quashed or limited in scope was set forth by the Supreme Court in *United States v. Morton Salt Company*. 338 U.S. 632 (1950). The Court recognized that a “governmental investigation into corporate matters may be of such a sweeping nature and so unrelated to the matter properly under inquiry as to exceed the investigatory power.” 338 U.S. 632, 652 (1950). Accordingly, an agency’s subpoena—like the CID here—is not enforceable if it demands information that is (1) not “within the authority of the agency,”; (2) “too indefinite”; or (3) not “reasonably relevant to the inquiry.” 338 U.S. at 652.

Courts have consistently applied the standard outlined in *Morton Salt*. The U.S. Court of Appeals for the D.C. Circuit recognized in *SEC v. Arthur Young & Co.* that “(t)he gist of the protection is in the requirement . . . that the disclosure sought shall not be unreasonable.” 584

parties on behalf of the United States in federal court—a quintessentially executive power not considered in *Humphrey’s Executor*.” *Id.* at *12.

⁹ Indeed the FTC and CFPB enforce many of the same rules and have some areas where there agencies’ jurisdiction overlaps. Beam for example could in theory be subject to investigations by both the CFPB and FTC.

F.2d 1018, 1030 (D.C. Cir. 1978). *See also FTC v. Texaco*, 555 F.2d 862, 903 (D.C. Cir. 1977) (“[T]he disclosure sought shall not be unreasonable”). Reasonableness means that the agency’s requests be “adequate, but not excessive, for the purposes of the relevant inquiry.” *Arthur Young*, 584 F.2d at 1030.

While the FTC Act grants broad authority to investigate practices it believes may be unfair or deceptive under 15 U.S.C. § 45(a), the FTC’s subpoena power is not limitless. *Wearly v. FTC*, 616 F.2d 662, 665 (3d Cir. 1980) (“A subpoena from the FTC is not self-enforcing”); *SEC v. Arthur Young & Co.*, 584 F.2d 1018, 1032 (D.C. Cir. 1978) (“Enforcement of administrative subpoenas has long been committed, not to administrative tribunals themselves, but instead to the courts”). The reason Congress has not conferred the power to enforce their own civil investigative demands is to provide the subjects of investigations with due process. While some burden on subpoenaed parties is to be expected, the appropriate question is “whether the demand is unduly burdensome or unreasonably broad.” *Id.* at 882. Cumulative and duplicative requests are not favored by courts. *Ameritox, Ltd. v. Millennium Labs., Inc.*, No. 12-CV-7493, 2012 WL 6568226, at *3 (N.D. Ill. Dec. 14, 2012) (granting motion to quash subpoenas which were “cumulative and duplicative of discovery requests” already made).

b. The CID is Duplicative of the Inquiry Letter

While it is broader in scope than the Inquiry Letter, the CID repeats—in one form or another—all of the requests for information that Beam already produced in response to the Inquiry Letter. By way of example, the Inquiry Letter and CID both ask for:

- basic identifying information about the Company’s corporate structure and its products;¹⁰

¹⁰ Compare CID Interrogatories A-C and F-H with Inquiry Letter Requests 1-4 and 5, 9, and 11.

- substantiation for advertising claims that consumers can achieve certain APY figures;¹¹
- terms and conditions applicable to Beam's products;¹²
- copies of each substantially different advertisement relating to APY for users of Beam's products;¹³
- representative copies of all visual content consumers see when applying for an account with Beam;¹⁴ and
- complaints received by Beam.¹⁵

Every request in the Inquiry Letter is contained in some form in a CID request, often using identical language. Beam has listed the overlapping requests between the CID and Inquiry side-by-side in a chart attached as **Exhibit D**.

In the spirit of compromise, Beam offered to reproduce the Inquiry Letter materials to the FTC, in combination with a targeted set of information related to the FTC's priority concerns (with the remainder of the CID responses to be completed in December 2020, by which time the Company hopes the COVID-19 crisis recedes),¹⁶ but the FTC rejected this compromise approach. While the Inquiry Letter and CID cover slightly different time periods, the FTC has not articulated why the Company must start from scratch to produce the same information over

¹¹ Compare CID Interrogatory J with Inquiry Letter Request 8.

¹² Compare CID Document Request B with Inquiry Letter Request 6.

¹³ Compare CID Document Request E with Inquiry Letter Request 7.

¹⁴ Compare CID Document Request I with Inquiry Letter Request 12.

¹⁵ Compare CID Document Request O with Inquiry Letter Request 13.

¹⁶ July 1, 2020 Email from E. Kosa to G. Madden, et al. Re: Beam CID Modification Request, attached as **Exhibit C**.

again or why the Inquiry Letter materials are stale or otherwise insufficient for purposes of the investigation. It is unreasonable to ask the same questions twice.

c. The CID Contains Unreasonable Production Deadlines

Courts have recognized the unprecedented impact of COVID-19 on the judicial process and the need for additional time to respond to compulsory process. *See, e.g., Kleiman v. Wright*, No. 18-CV-80176, 2020 WL 1472087, at *2 (S.D. Fla. Mar. 26, 2020) (amending scheduling order to expand discovery deadlines in light of the “profound logistical issues” affecting witnesses “in light of the COVID-19 global pandemic”); *In re: Further Extension of Postponed Court Proceedings in Standing Order 20-9 and Limiting Court Operations in Exigent Circumstances Created by the COVID-19 Pandemic*, Standing Order No. 20-29 (BAH) (D.D.C. May 26, 2020) (postponing all civil matter deadlines due to pandemic).

Complying with the current CID deadlines under the present circumstances would impose an enormous burden on Beam in terms of time, expense, and resources. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

The CID includes the following requests, covering a nine-month period beginning October 1, 2019:

- 17 Interrogatories (3 Interrogatories have, collectively 17 subparts); and
- 19 Document Requests (11 Document Requests have, collectively 31 subparts).

The CID initially demanded full compliance by June 22, 2020, although it was not served on Beam until June 16, 2020. During the meet-and-confer negotiations, FTC staff proposed adjusting the deadlines to allow for a rolling production of materials in the near term but indicated they would not give the Company until December 2020, the time Beam legitimately needs to comply with the CID.

[REDACTED]

Beam has proposed every reasonably possible compromise to balance its legitimate business needs against the need to respond to the CID. [REDACTED]

[REDACTED]

[REDACTED] Beam would be unable to achieve compliance within the specified time.

CONCLUSION

Therefore, Beam respectfully requests the Commission quash the CID as impermissibly issued under the Supreme Court's decision in *Seila Law*. Failing that, Beam respectfully requests the CID be quashed to the extent it is duplicative of the Inquiry Letter and the remaining deadlines modified to allow Beam 120 days to comply with the CID, from the date of any decision by the Commission regarding this petition.

Dated: July 6, 2020

Respectfully submitted:



Allen Denson
Erik Kosa
Hudson Cook LLP
1909 K Street, NW, 4th Floor
Washington, DC 20006
Tel: 202.327.9718
Email: adenson@hudco.com

Counsel for Beam Financial, Inc.

STATEMENT PURSUANT TO 16 CFR § 2.10(a)(2)

Pursuant to 16 CFR § 2.10(a)(2), counsel for Beam Financial, Inc. (“Beam”) hereby state that, following receipt of the CID, Beam’s counsel, Allen Denson and Erik Kosa, met with FTC counsel Gregory Madden and Daniel Hanks via telephone on June 25, 2020, June 29, 2020, and June 30, 2020, to conduct meet-and-confer negotiations on the production scope and timing. The parties made an effort in good faith to resolve by agreement the issues raised by this Petition but have been unable to reach such an agreement.

As described in the Petition, during the parties’ meet-and-confer sessions, Beam’s counsel expressed the Company’s concern with the unusual burdens presented by the CID. To comply with the CID in a manner that would take these concerns into account, Beam proposed modifying the CID by resubmitting the Inquiry Letter materials to the FTC and proposed that in the near term, the Company provide information corresponding with what the FTC staff identified as their highest priority—customer account withdrawals and closures—while the remaining requests would be held in abeyance until December 15, 2020, after which time the Company hopes the strain of COVID-19 will have lessened. FTC staff informed counsel that the FTC would not modify the CID.

Date: July 6, 2020

Respectfully submitted:

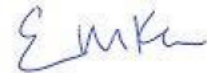


Allen Denson
Erik Kosa
Counsel for Beam Financial, Inc.

CERTIFICATE OF SERVICE

I, Erik M. Kosa, hereby certify that on July 6, 2020, I caused a true and correct copy of the attached Petition to Modify the Civil Investigative Demand to be served upon the following persons:

Gregory J. Madden
Federal Trade Commission
600 Pennsylvania Ave., NW
Mail Stop: CC-10232
Washington, DC 20580
(202) 326.2426



Erik M. Kosa

PUBLIC

EXHIBIT A



UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

Office of the Secretary

May 21, 2020

Via Federal Express

Beam Financial Inc.
c/o Yinan Du
1540 Market St., Suite 100
ATTN: Anchor/Beam
San Francisco, CA 94102

FTC Matter No. 1823177

Dear Mr. Du:

The Federal Trade Commission (“FTC”) has issued the attached Civil Investigative Demand (“CID”) asking for information as part of a non-public investigation. Our purpose is to determine whether the Company, as identified in the enclosed CID Schedule, engaged in deceptive or unfair practices related to its Products, including regarding the accessibility of consumer funds, the advertised rates of return and interest, and the functionality of the Company’s App(s), in violation of Section 5 of the FTC Act, 15 U.S.C. 45, and whether Commission action to obtain monetary relief would be in the public interest. Please read the attached documents carefully. Here are a few important points we would like to highlight:

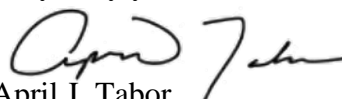
1. **Contact FTC counsel, Gregory Madden, (202) 326-2426, gmadden@ftc.gov, as soon as possible to schedule a telephone call to be held within 14 days.** During that telephone call, FTC counsel can address any questions or concerns you have regarding this CID, including whether there are changes to how you comply with the CID that would reduce your cost or burden while still giving the FTC the information it needs. Please read the attached documents for more information about that meeting.
2. **You must immediately stop any routine procedures for electronic or paper document destruction, and you must preserve all paper or electronic documents** that are in any way relevant to this investigation, even if you believe the documents are protected from discovery by privilege or some other reason.
3. **The FTC will use information you provide in response to the CID for the purpose of investigating violations of the laws the FTC enforces.** We will not disclose the information under the Freedom of Information Act, 5 U.S.C. § 552. We may disclose the information in response to a valid request from Congress, or other civil or criminal federal, state, local, or foreign law enforcement agencies for their official law enforcement purposes. The FTC or other agencies may use and disclose

your response in any federal, state, or foreign civil or criminal proceeding, or if required to do so by law. However, we will not publicly disclose your information without giving you prior notice.

4. **Please read the attached documents closely.** They contain important information about how you should provide your response.

Please contact FTC counsel as soon as possible to set up an initial meeting. We appreciate your cooperation.

Very truly yours,

A handwritten signature in black ink, appearing to read "April J. Tabor". The signature is fluid and cursive, with a large initial "A" and a long, sweeping tail.

April J. Tabor
Acting Secretary of the Commission



CIVIL INVESTIGATIVE DEMAND

<p>1. TO</p> <p>Beam Financial Inc. c/o Yinan Du 1540 Market St., Suite 100 Attn: Anchor/Beam San Francisco, CA 94102</p>	<p>1a. MATTER NUMBER</p> <p>1823177</p>
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This demand is issued pursuant to Section 20 of the Federal Trade Commission Act, 15 U.S.C. § 57b-1, in the course of an investigation to determine whether there is, has been, or may be a violation of any laws administered by the Federal Trade Commission by conduct, activities or proposed action as described in Item 3.

2. ACTION REQUIRED

You are required to appear and testify.

<p>LOCATION OF HEARING</p>	<p>YOUR APPEARANCE WILL BE BEFORE</p>
	<p>DATE AND TIME OF HEARING OR DEPOSITION</p>

- You are required to produce all documents described in the attached schedule that are in your possession, custody, or control, and to make them available at your address indicated above for inspection and copying or reproduction at the date and time specified below.
- You are required to answer the interrogatories or provide the written report described on the attached schedule. Answer each interrogatory or report separately and fully in writing. Submit your answers or report to the Records Custodian named in Item 4 on or before the date specified below.
- You are required to produce the tangible things described on the attached schedule. Produce such things to the Records Custodian named in Item 4 on or before the date specified below.

DATE AND TIME THE DOCUMENTS, ANSWERS TO INTERROGATORIES, REPORTS, AND/OR TANGIBLE THINGS MUST BE AVAILABLE
June 22, 2020 by 5:00pm

3. SUBJECT OF INVESTIGATION
See attached Schedule and attached resolution.

<p>4. RECORDS CUSTODIAN/DEPUTY RECORDS CUSTODIAN</p> <p>Elizabeth Kwok/Gregory J. Madden Federal Trade Commission 600 Pennsylvania Ave., NW Mail Stop: CC-10232 Washington, DC 20580</p>	<p>5. COMMISSION COUNSEL</p> <p>Gregory J. Madden Federal Trade Commission 600 Pennsylvania Ave., NW Mail Stop: CC-10232 Washington, DC 20580 (202) 326-2426</p>
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<p>DATE ISSUED 5/21/2020</p>	<p>COMMISSIONER'S SIGNATURE</p> 
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INSTRUCTIONS AND NOTICES

The delivery of this demand to you by any method prescribed by the Commission's Rules of Practice is legal service and may subject you to a penalty imposed by law for failure to comply. The production of documents or the submission of answers and report in response to this demand must be made under a sworn certificate, in the form printed on the second page of this demand, by the person to whom this demand is directed or, if not a natural person, by a person or persons having knowledge of the facts and circumstances of such production or responsible for answering each interrogatory or report question. This demand does not require approval by OMB under the Paperwork Reduction Act of 1980.

PETITION TO LIMIT OR QUASH

The Commission's Rules of Practice require that any petition to limit or quash this demand be filed within 20 days after service, or, if the return date is less than 20 days after service, prior to the return date. The original and twelve copies of the petition must be filed with the Secretary of the Federal Trade Commission, and one copy should be sent to the Commission Counsel named in Item 5.

YOUR RIGHTS TO REGULATORY ENFORCEMENT FAIRNESS

The FTC has a longstanding commitment to a fair regulatory enforcement environment. If you are a small business (under Small Business Administration standards), you have a right to contact the Small Business Administration's National Ombudsman at 1-888-REGFAIR (1-888-734-3247) or www.sba.gov/ombudsman regarding the fairness of the compliance and enforcement activities of the agency. You should understand, however, that the National Ombudsman cannot change, stop, or delay a federal agency enforcement action.

The FTC strictly forbids retaliatory acts by its employees, and you will not be penalized for expressing a concern about these activities.

TRAVEL EXPENSES

Use the enclosed travel voucher to claim compensation to which you are entitled as a witness for the Commission. The completed travel voucher and this demand should be presented to Commission Counsel for payment. If you are permanently or temporarily living somewhere other than the address on this demand and it would require excessive travel for you to appear, you must get prior approval from Commission Counsel.

A copy of the Commission's Rules of Practice is available online at <http://bit.ly/FTCSRulesofPractice>. Paper copies are available upon request.

Form of Certificate of Compliance*

I/We do certify that all of the documents, information and tangible things required by the attached Civil Investigative Demand which are in the possession, custody, control, or knowledge of the person to whom the demand is directed have been submitted to a custodian named herein.

If a document or tangible thing responsive to this Civil Investigative Demand has not been submitted, the objections to its submission and the reasons for the objection have been stated.

If an interrogatory or a portion of the request has not been fully answered or a portion of the report has not been completed, the objections to its submission and the reasons for the objections have been stated.

Signature _____

Title _____

Sworn to before me this day

Notary Public

*In the event that more than one person is responsible for complying with this demand, the certificate shall identify the documents for which each certifying individual was responsible. In place of a sworn statement, the above certificate of compliance may be supported by an unsworn declaration as provided for by 28 U.S.C. § 1746.

**FEDERAL TRADE COMMISSION (“FTC”)
CIVIL INVESTIGATIVE DEMAND (“CID”) SCHEDULE
FTC File No. 1823177**

Meet and Confer: You must contact **Gregory Madden, FTC counsel, (202) 326-2426, gmadden@ftc.gov**, as soon as possible to schedule a telephonic meeting to be held within fourteen (14) days after You receive this CID. At the meeting, You must discuss with FTC counsel any questions You have regarding this CID or any possible CID modifications that could reduce Your cost, burden, or response time yet still provide the FTC with the information it needs to pursue its investigation. The meeting also will address how to assert any claims of protected status (e.g., privilege, work-product, etc.) and the production of electronically stored information. You must make available at the meeting personnel knowledgeable about Your information or records management systems, Your systems for electronically stored information, custodians likely to have information responsive to this CID, and any other issues relevant to compliance with this CID.

Document Retention: You must retain all documentary materials used in preparing responses to this CID. The FTC may require the submission of additional Documents later during this investigation. **Accordingly, You must suspend any routine procedures for Document destruction and take other measures to prevent the destruction of Documents in Your possession, custody, or control** that are in any way relevant to this investigation, even if those Documents are being retained by a third-party or You believe those Documents are protected from discovery. *See* 15 U.S.C. § 50; *see also* 18 U.S.C. §§ 1505, 1519.

Sharing of Information: The FTC will use information You provide in response to the CID for the purpose of investigating violations of the laws the FTC enforces. We will not disclose such information under the Freedom of Information Act, 5 U.S.C. § 552. We also will not disclose such information, except as allowed under the FTC Act (15 U.S.C. § 57b-2), the Commission’s Rules of Practice (16 C.F.R. §§ 4.10 & 4.11), or if required by a legal obligation. Under the FTC Act, we may provide Your information in response to a request from Congress or a proper request from another law enforcement agency. However, we will not publicly disclose such information without giving You prior notice.

Manner of Production: Contact **Elizabeth Kwok, (202) 326-2108, ekwok@ftc.gov** by email or telephone at least five days before the return date for instructions on how to produce information responsive to this CID.

Certification of Compliance: You or any person with knowledge of the facts and circumstances relating to the responses to this CID must certify that such responses are complete by signing the “Certification of Compliance” attached to this CID.

Certification of Records of Regularly Conducted Activity: Attached is a Certification of Records of Regularly Conducted Activity. Please execute and return this Certification with Your response. Completing this certification may reduce the need to subpoena You to testify at future proceedings to establish the admissibility of Documents produced in response to this CID.

Definitions and Instructions: Please review carefully the Definitions and Instructions that appear after the Specifications and provide important information regarding compliance with this CID.

I. SUBJECT OF INVESTIGATION

Whether the Company, as defined herein, engaged in deceptive or unfair practices related to its Products, including regarding the accessibility of consumer funds, the advertised rates of return and interest, and the functionality of the Company's App(s), in violation of Section 5 of the FTC Act, 15 U.S.C. 45, and whether Commission action to obtain monetary relief would be in the public interest. See also attached resolution.

II. SPECIFICATIONS

Applicable Time Period: Unless otherwise directed, the applicable time period for the requests set forth below is from October 1, 2019 until the date of full and complete compliance with this CID.

Interrogatories

- A. State the Company's full name, address, state of incorporation, and all of its officers, directors, and owners.
- B. Describe the Company's corporate structure, including the Company's wholly or partially owned subsidiaries, parent companies, members, incorporated or unincorporated divisions, joint ventures, partnerships, operations under assumed names, trade names, business names, predecessor companies, and affiliates. For each:
1. provide the complete legal name of the entity, and all other names under which the entity does or has done business;
 2. provide the date and state of incorporation and principal place(s) of business;
 3. describe the type of business; and
 4. describe the relationship to the Company.
- C. Identify the Company's officers, directors, managers, supervisors or other persons that are responsible for drafting or approving Advertising, marketing, or promotional material.
- D. Describe each Product You offer, including the function and purpose of each.
- E. Describe each source of revenue for the Company and state the Company's gross and net revenues from each source, and from each Product.
- F. For each type of Product that You offer that involves Your customers establishing accounts for monetary deposits, identify, by month and year:
1. the total dollar amount deposited;

2. the number of consumers who established an account;
3. average balance held across all accounts;
4. any fees associated with the Product;
5. the average annual percentage yield (APY) earned by customers;
6. the median APY earned by customers;
7. the highest APY earned by any customers;
8. the lowest APY earned by any customers; and
9. the average number of days that each customer earned an APY above .5%, broken down by each distinct APY at half point increments (e.g., 2.0%, 2.5%).

G. Provide the total number of days customers have had accounts with the Company, the total number of days customers have achieved a specific APY, broken down by each distinct APY at half point increments (e.g., 0%, .5%, 1.0%, . . . 6.5%, 7.0%, 7.5%).

H. Describe all methods that allow consumers to earn APY reward “boosts” or “billies.”

I. Describe the processes, procedures, guidelines, standards, or practices that the Company follows in determining whether to approve Advertisements, marketing, or other promotional materials for dissemination, and to the extent not identified above in response to Interrogatory C, Identify the individual(s) responsible for formulating such procedures, guidelines, or standards, and the individual(s) responsible for approving Advertisements, marketing, or other promotional materials prior to dissemination.

J. Describe the substantiation for any claim in Your Advertising, marketing, or promotional materials that consumers can achieve a minimum or guaranteed 1.5% APY, or any other minimum, guaranteed, or stated APY, using your Product.

K. Describe the substantiation for any claim in Your Advertising, marketing, or promotional materials that consumers can achieve “up to,” “as high as,” or other similar claim of 7% APY, or any other “up to,” “as high as,” or other similar claimed APY, using Your Product.

L. Describe the substantiation for any claim in Your Advertising, marketing, or promotional materials that Your App(s) is easy or simple to use, including claims Your App(s) allow consumers to “easily” transfer their funds or “effortlessly” collect “boosts” or “billies.”

M. Describe Your processes, procedures, guidelines, standards, or practices for monitoring the functionality of, or user experience with, Your App(s), including functionality affecting customers’ efforts to withdraw their funds, collect “boosts” or “billies,” or close their accounts.

- N. Describe all assessments, audits, reviews, tests, and the results thereof, related to the functionality of, or user experience with, Your App(s), including functionality affecting customers' efforts to withdraw their funds, collect "boosts" or "billies," or close their accounts.
- O. Describe the processes, procedures, guidelines, standards, or practices that the Company follows related to Your customers' deposit or withdrawal requests, including but not limited to:
1. applying "billies" or "boosts" to Your Products;
 2. processing Your customers' deposit or withdrawal requests;
 3. processing Your customers' account closure requests; or
 4. the time period for interest accrual on customers' funds or deposits , including how You determine the dates on which interest begins accruing and stops accruing on each of Your Products.
- P. State whether the Company has deviated from any process, procedure, guideline, standard, or practice You identified in Interrogatory O, and describe each such deviation.
- Q. Identify any banks or other entities with whom You have arranged to hold Your customers' funds and identify the governmental regulatory authorities, if any, under which they operate (e.g., FDIC, OCC, state banking authority).

Requests for Production of Documents

- A. Produce Documents sufficient to show the Company's form of organization, whether corporation, limited liability company or limited liability corporation, joint venture, partnership, or other (please specify).
- B. Produce all terms and conditions Documents, user agreements, privacy policies, and similar Documents applicable to Your Products offered to consumers, including representative copies of each Document provided to consumers before their use of Your Products.
- C. Produce Documents sufficient to identify all methods that allow customers to earn APY reward "boosts" or "billies."
- D. Produce all Documents substantiating any claim in Your Advertising, marketing, or promotional materials that Your customers:
1. can achieve "up to," "as high as," or other similar claim of 7% APY, or "up to," "as high as," or other similar claimed APY;
 2. will achieve a minimum or guaranteed APY of 1.5%, or any other minimum, guaranteed, or stated APY; or
 3. can easily or simply use Your App(s).

E. Produce a copy of each substantially different Advertisement, marketing or other promotional material relating to the APY for users of Your Products that has been disseminated by or for You, across all mediums. For each Advertisement, marketing, or other promotional material, provide Documents sufficient to show, by month and year:

1. the date range during which it was disseminated;
2. the medium through which it was disseminated; and
3. the geographic market in which it was disseminated.

F. Produce a copy of each substantially different Advertisement, marketing, or other promotional material relating to consumers' ability to withdraw, access, or transfer funds to or from the Company that has been disseminated by or for You, across all mediums. For each type of Advertisement or promotional material provide Documents sufficient to show, by month and year:

1. the date range during which it was disseminated;
2. the medium through which it was disseminated; and
3. the geographic market in which it was disseminated.

G. Produce a copy of each substantially different Advertisement, marketing, or other promotional material relating to the how easy or simple Your App(s) is to use, including that Your App(s) allows consumers to "easily" transfer their funds or "effortlessly" collect "boosts" or "billies" that has been disseminated by or for You, across all mediums. For each type of Advertisement or promotional material provide Documents sufficient to show, by month and year:

1. the date range during which it was disseminated;
2. the medium through which it was disseminated; and
3. the geographic market in which it was disseminated.

H. For each Internet Advertisement or promotional material provided in response to requests for productions E through G above, provide Documents sufficient to show, by month and year:

1. the number of page views for each; and
2. for each search engine display, the number of click-throughs.

I. Produce representative copies of all versions of visual content, including screenshots of websites or mobile Applications, that customers see, or have seen, during the process of:

1. applying or registering for each Product You offer;
2. depositing or withdrawing funds using each Product You offer;

3. collecting “boosts” or “billies” using each Product you offer; or
4. closing their account using each Product you offer.

If there have been multiple ways for a consumer to attempt to do so for any Product, provide the responsive Documents for each such way. The Documents you produce should omit or redact all personally identifiable information.

J. Produce all Documents related to the processes, procedures, guidelines, standards, or practices that the Company follows in determining whether to approve Advertisements, marketing, or other promotional materials for dissemination.

K. Produce all Documents relating to the Company’s processes, procedures, guidelines, standards, or practices, including Documents related to any deviations from such processes, procedures, guidelines, standards, or practices, for:

1. applying “billies” or “boosts” to Your Products;
2. processing Your customers’ deposit, withdrawal, or transfer requests;
3. processing Your customers’ account closure requests;
4. determining when to begin and end accrual of interest on Your Products.

L. Produce Documents sufficient to show Your processes, procedures, guidelines, standards, or practices for monitoring the functionality of, or user experience with, Your App(s).

M. Produce all Documents related to assessments, audits, reviews, tests, and the results thereof, of the functionality of, or user experience with, Your App(s).

N. Produce Documents sufficient to show:

1. the amount of Your customers’ funds You hold each day for which You do not pay interest to Your customers;
2. for each day for which You do not pay interest to Your customers on some amount of Your customers’ funds, the number of customers, by Product, affected by Your not paying interest on such funds.

O. Produce all Documents related to complaints You received and Your responses thereto, including complaints submitted by consumers or customers, the Better Business Bureau, any governmental entity, or any third party.

P. Produce all Documents related to refunds/credits that You have provided to customers, and/or that Your customers have requested, for any reason, including, but not limited to, refunds/credits for:

1. Your App(s) not functioning properly;

2. any delays in processing customer account requests (e.g., transfers, account closings); and
3. “billies” or “boosts” not being accessible or properly applied.

Q. Produce all Documents related to the processes, procedures, guidelines, standards, or practices for:

1. responding to customer complaints; and
2. processing and/or providing customer refunds/credits.

R. Produce all agreements between You and any banks or other entities that:

1. hold Your customers’ account balances;
2. You have arrangements with to hold Your customers’ account balances.

S. Produce all Documents supporting Your responses to Interrogatories E through G.

RFPA AND SARS NOTICE: This CID does not seek any financial records for which prior customer notice is required under the Right to Financial Privacy Act (“RFPA”), 12 U.S.C. §§ 3401 *et seq.* If the Company believes it is a financial institution or an agent of a financial institution under RFPA, 12 U.S.C. §§ 3401(1) & 3403(a), You should not produce any information contained in the financial records of any individual or partnership of five or fewer individuals, and You should contact FTC counsel prior to responding to this CID to discuss what information contained in financial records is subject to production under RFPA. This CID does not seek any Suspicious Activity Reports (SARs). Do not produce any SARs. If You have any questions, please contact FTC counsel before providing responsive information.

III. DEFINITIONS

The following definitions apply to this CID:

D-1. “**Advertisement**” or “**Advertising**” or “**Ad**” means any written or verbal statement, illustration, or depiction that promotes the sale of a good or service or is designed to increase consumer interest in a brand, product, good, or service. Advertising media includes, but is not limited to: packaging and labeling; promotional materials; print; television; radio; and Internet, social media, and other digital content.

D-2. “**Application**,” “**App**,” or “**Apps**” shall mean any software application or code that can be transmitted or downloaded to any mobile device. “Application,” “App,” or “Apps” also includes any software referred to as an “App” or “Mobile App” by the Company in the course of its communications or business practices. Each unique version or update of an Application shall be deemed a separate Application.

D-3. “**Company**,” “**You**,” or “**Your**” means **Beam Financial Inc.**, its wholly or partially owned subsidiaries, unincorporated divisions, joint ventures, operations under assumed names, and affiliates, and all directors, officers, members, employees, agents, consultants, and other persons working for or on behalf of the foregoing.

D-4. “**Document**” means the complete original, all drafts, and any non-identical copy, whether different from the original because of notations on the copy, different metadata, or otherwise, of any item covered by 15 U.S.C. § 57b-1(a)(5), 16 C.F.R. § 2.7(a)(2), or Federal Rule of Civil Procedure 34(a)(1)(A).

D-5. “**Identify**” or “**the Identity of**” requires identification of (a) natural persons by name, title, present business affiliation, present business address, telephone number, and email address or, if a present business affiliation or present business address is not known, the last known business and home addresses; and (b) businesses or other organizations by name, address, and the identities of Your contact persons at the business or organization.

D-6. “**Product**” or “**Products**” means any financial product or service, offered in interstate commerce.

IV. INSTRUCTIONS

I-1. **Petitions to Limit or Quash:** You must file any petition to limit or quash this CID with the Secretary of the FTC no later than twenty (20) days after service of the CID, or, if the return date is less than twenty (20) days after service, prior to the return date. Such petition must set forth all assertions of protected status or other factual and legal objections to the CID and comply with the requirements set forth in 16 C.F.R. § 2.10(a)(1) – (2). **The FTC will not consider petitions to quash or limit if You have not previously met and conferred with FTC staff and, absent extraordinary circumstances, will consider only issues raised during the meet and confer process.** 16 C.F.R. § 2.7(k); *see also* § 2.11(b). **If You file a petition to limit or quash, You must still timely respond to all requests that You do not seek to modify or set aside in Your petition.** 15 U.S.C. § 57b-1(f); 16 C.F.R. § 2.10(b).

I-2. **Withholding Requested Material / Privilege Claims:** For specifications requesting production of Documents or answers to written interrogatories, if You withhold from production any material responsive to this CID based on a claim of privilege, work product protection, statutory exemption, or any similar claim, You must assert the claim no later than the return date of this CID, and You must submit a detailed log, in a searchable electronic format, of the items withheld that identifies the basis for withholding the material and meets all the requirements set forth in 16 C.F.R. § 2.11(a)–(c). The information in the log must be of sufficient detail to enable FTC staff to assess the validity of the claim for each Document, including attachments, without disclosing the protected information. If only some portion of any responsive material is privileged, You must submit all non-privileged portions of the material. Otherwise, produce all responsive information and material without redaction. 16 C.F.R. § 2.11(c). The failure to provide information sufficient to support a claim of protected status may result in denial of the claim. 16 C.F.R. § 2.11(a)(1).

I-3. **Modification of Specifications:** The Bureau Director, a Deputy Bureau Director, Associate Director, Regional Director, or Assistant Regional Director must agree in writing to any modifications of this CID. 16 C.F.R. § 2.7(1).

I-4. **Scope of Search:** This CID covers Documents and information in Your possession or under Your actual or constructive custody or control, including Documents and information in the possession, custody, or control of Your attorneys, accountants, directors, officers, employees, service providers, and other agents and consultants, whether or not such Documents or information were received from or disseminated to any person or entity.

I-5. **Identification of Responsive Documents:** For specifications requesting production of Documents, You must identify in writing the Documents that are responsive to the specification. Documents that may be responsive to more than one specification of this CID need not be produced more than once. If any Documents responsive to this CID have been previously supplied to the FTC, You may identify the Documents previously provided and the date of submission.

I-6. **Maintain Document Order:** For specifications requesting production of Documents, You must produce Documents in the order in which they appear in Your files or as electronically stored. If Documents are removed from their original folders, binders, covers, containers, or electronic source, You must specify the folder, binder, cover, container, or electronic media or file paths from which such Documents came.

I-7. **Numbering of Documents:** For specifications requesting production of Documents, You must number all Documents in Your submission with a unique identifier such as a Bates number or a Document ID.

I-8. **Production of Copies:** For specifications requesting production of Documents, unless otherwise stated, You may submit copies in lieu of original Documents if they are true, correct, and complete copies of the originals and You preserve and retain the originals in their same state as of the time You received this CID. Submission of copies constitutes a waiver of any claim as to the authenticity of the copies should the FTC introduce such copies as evidence in any legal proceeding.

I-9. **Production in Color:** For specifications requesting production of Documents, You must produce copies of Advertisements in color, and You must produce copies of other materials in color if necessary to interpret them or render them intelligible.

I-10. **Electronically Stored Information:** For specifications requesting production of Documents, see the attached FTC Bureau of Consumer Protection Production Requirements (“Production Requirements”), which detail all requirements for the production of electronically stored information to the FTC. You must discuss issues relating to the production of electronically stored information with FTC staff **prior to** production.

I-11. **Sensitive Personally Identifiable Information (“Sensitive PII”) or Sensitive Health Information (“SHI”):** For specifications requesting production of Documents or answers to written interrogatories, if any responsive materials contain Sensitive PII or SHI, please contact FTC counsel before producing those materials to discuss whether there are steps You can take to

minimize the amount of Sensitive PII or SHI You produce, and how to securely transmit such information to the FTC.

Sensitive PII includes an individual's Social Security number; an individual's biometric data (such as fingerprints or retina scans, but not photographs); and an individual's name, address, or phone number in combination with one or more of the following: date of birth, Social Security number, driver's license or state identification number (or foreign country equivalent), passport number, financial account number, credit card number, or debit card number. SHI includes medical records and other individually identifiable health information relating to the past, present, or future physical or mental health or conditions of an individual, the provision of health care to an individual, or the past, present, or future payment for the provision of health care to an individual.

I-12. Interrogatory Responses: For specifications requesting answers to written interrogatories: (a) answer each interrogatory and each interrogatory subpart separately, fully, and in writing; and (b) verify that Your answers are true and correct by signing Your answers under the following statement: "I verify under penalty of perjury that the foregoing is true and correct. Executed on (date). (Signature)." The verification must be submitted contemporaneously with Your interrogatory responses.

Federal Trade Commission - Bureau of Consumer Protection

Production Requirements

Revised August 2019

In producing information to the FTC, comply with the following requirements, unless the FTC agrees otherwise. If you have questions about these requirements, please contact FTC counsel before production.

Production Format

1. **General Format:** Provide load-ready electronic productions with:
 - a. A delimited data load file (.DAT) containing a line for every document, unique id number for every document (DocID), metadata fields, and native file links where applicable;
 - b. A document level text file, named for the DocID, containing the text of each produced document; and
 - c. An Opticon image load file (.OPT) containing a line for every image file, where applicable.
2. **Electronically Stored Information (ESI):** Documents stored in electronic format in the ordinary course of business must be produced in the following format:
 - a. For ESI other than the categories below, submit in native format. Include document level extracted text or Optical Character Recognition (OCR), all metadata, and corresponding image renderings converted to Group IV, 300 DPI, single-page TIFF (or color JPEG images when necessary to interpret the contents or render them intelligible).
 - b. For Microsoft Excel, Access, or PowerPoint files, submit in native format with extracted text and metadata. Data compilations in Excel spreadsheets or delimited text formats must contain all underlying data, formulas, and algorithms without redaction.
 - c. For other spreadsheet, database, presentation, or multimedia formats; instant messages; or proprietary applications, discuss the production format with FTC counsel.
3. **Hard Copy Documents:** Documents stored in hard copy in the ordinary course of business must be scanned and submitted as 300 DPI single page TIFFs (or color JPEGs when necessary to interpret the contents or render them intelligible), with corresponding document-level OCR text and logical document determination in an accompanying load file.
4. **Document Identification:** Provide a unique DocID for each hard copy or electronic document, consisting of a prefix and a consistent number of numerals using leading zeros. Do not use a space to separate the prefix from numbers.
5. **Attachments:** Preserve the parent/child relationship by producing attachments as separate documents, numbering them consecutively to the parent email, and including a reference to all attachments.

6. **Metadata Production:** For each document submitted electronically, include the standard metadata fields listed below in a standard delimited data load file. The first line of the data load file shall include the field names. Submit date and time data in separate fields. Use these standard Concordance delimiters in delimited data load files:

Description	Symbol	ASCII Character
Field Separator	¶	20
Quote Character	␣	254
Multi Entry delimiter	®	174
<Return> Value in data	~	126

7. **De-duplication:** Do not use de-duplication or email threading software without FTC approval.
8. **Password-Protected Files:** Remove passwords prior to production. If password removal is not possible, provide the original and production filenames and the passwords, under separate cover.

Producing Data to the FTC

1. Prior to production, scan all data and media for viruses and confirm they are virus-free.
2. For productions smaller than 50 GB, submit data electronically using the FTC's secure file transfer protocol. Contact FTC counsel for instructions. **The FTC cannot accept files via Dropbox, Google Drive, OneDrive, or other third-party file transfer sites.**
3. If you submit data using physical media:
 - a. Use only CDs, DVDs, flash drives, or hard drives. Format the media for use with Windows 7;
 - b. Use data encryption to protect any Sensitive Personally Identifiable Information or Sensitive Health Information (as defined in the instructions), and provide passwords in advance of delivery, under separate cover; and
 - c. Use a courier service (e.g., Federal Express, UPS) because heightened security measures delay postal delivery.
4. Provide a transmittal letter with each production that includes:
 - a. Production volume name (e.g., Volume 1) and date of production;
 - b. Numeric DocID range of all documents in the production, and any gaps in the DocID range; and
 - c. List of custodians and the DocID range for each custodian.

Standard Metadata Fields

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DAT FILE FIELDS	DEFINITIONS	POPULATE FIELD FOR:
DocID	Unique ID number for each document	All Documents
FamilyID	Unique ID for all documents in a family including parent and all child documents	All Documents
ParentID	Document ID of the parent document. This field will only be populated on child items	All Documents
File Path	Path to produced native file	All Documents
TextPath	Path to document level text or OCR file	All Documents
Custodian	Name of the record owner/holder	All Documents
AllCustodians	Names of all custodians that had copy of this record (populate if data was deduplicated or email threading was used)	All Documents
Source	Source of documents: CID, Subpoena, Third Party Data, etc.	All Documents
Filename	Original file name	All Documents
File Size	Size of documents	All Documents
File Extensions	Extension of file type	All Documents
MD5 Hash	Unique identifier for electronic data used in de-duplication	All Documents
PRODUCTION_VOLUME	Production Volume	All Documents
HASREDACTIONS	Redacted document	All Documents
Exception Reason	Reason for exception encountered during processing (e.g., empty file, source file, password-protected file, virus)	All Documents
PRODBEG	Beginning production bates number	Documents with Produced Images
PROEND	Ending production bates number	Documents with Produced Images
PRODBEG_ATTACH	Beginning production family bates number	Documents with Produced Images
PRODEND_ATTACH	Ending production family bates number	Documents with Produced Images
Page Count	The number of pages the document contains	Documents with Produced Images
From	Names retrieved from the FROM field in a message	Emails
To	Names retrieved from the TO field in a message; the recipient(s)	Emails
CC	Names retrieved from the CC field in a message; the copied recipient(s)	Emails
BCC	Names retrieved from the BCC field in a message; the blind copied recipient(s)	Emails
EmailSubject	Email subject line	Emails
Date Sent	The date an email message was sent	Emails
Time Sent	The time an email message was sent	Emails
Date Received	The date an email message was received	Emails
Time Received	The time an email message was received	Emails
Author	File Author	Loose Native Files and Email Attachments
Title	File Title	Loose Native Files and Email Attachments
Subject	File Subject	Loose Native Files and Email Attachments
Date Created	Date a document was created by the file system	Loose Native Files and Email Attachments
Time Created	Time a document was created by the file system	Loose Native Files and Email Attachments
Date Modified	Last date a document was modified and recorded by the file system	Loose Native Files and Email Attachments
Time Modified	Last time a document was modified and recorded by the file system	Loose Native Files and Email Attachments
Date Printed	Last date a document was printed and recorded by the file system	Loose Native Files and Email Attachments
Time Printed	Last time a document was printed and recorded by the file system	Loose Native Files and Email Attachments

UNITED STATES OF AMERICA
BEFORE THE FEDERAL TRADE COMMISSION

COMMISSIONERS: Edith Ramirez, Chairwoman
 Maureen K. Ohlhausen
 Terrell McSweeney

RESOLUTION DIRECTING USE OF COMPULSORY PROCESS IN NON-PUBLIC
INVESTIGATION OF UNNAMED PERSONS, PARTNERSHIPS OR CORPORATIONS
ENGAGED IN THE DECEPTIVE OR UNFAIR USE OF E-MAIL, METATAGS,
COMPUTER CODE OR PROGRAMS, OR DECEPTIVE OR UNFAIR PRACTICES
INVOLVING INTERNET-RELATED GOODS OR SERVICES

File No. 9923259

Nature and Scope of Investigation:

To determine whether unnamed persons, partnerships or corporations have been or are engaged in the deceptive or unfair use of e-mail, metatags, computer code or programs, or deceptive or unfair practices involving Internet-related goods or services, in violation of Sections 5 or 12 of the Federal Trade Commission Act, 15 U.S.C. §§ 45, 52, as amended. The investigation is also to determine whether Commission action to obtain equitable monetary relief for injury to consumers or others would be in the public interest.

The Federal Trade Commission hereby resolves and directs that any and all compulsory processes available to it be used in connection with this investigation for a period not to exceed five years from the date of issuance of this resolution. The expiration of this five-year period shall not limit or terminate the investigation or the legal effect of any compulsory process issued during the five-year period. The Federal Trade Commission specifically authorizes the filing or continuation of actions to enforce any such compulsory process after the expiration of the five-year period.

Authority to Conduct Investigation:

Sections 6, 9, 10, and 20 of the Federal Trade Commission Act, 15 U.S.C. §§ 46, 49, 50, and 57b-1, as amended; FTC Procedures and Rules of Practice, 16 C.F.R. Part 1.1 et seq. and supplements thereto.

By direction of the Commission.



Donald S. Clark
Secretary

Issued: August 1, 2016

CERTIFICATION OF COMPLIANCE
Pursuant to 28 U.S.C. § 1746

I, _____, certify the following with respect to the Federal Trade Commission's ("FTC") Civil Investigative Demand directed to Beam Financial Inc. (the "Company") (FTC File No. 1823177) (the "CID"):

1. The Company has identified all documents, information, and/or tangible things ("responsive information") in the Company's possession, custody, or control responsive to the CID and either:

- (a) provided such responsive information to the FTC; or
- (b) for any responsive information not provided, given the FTC written objections setting forth the basis for withholding the responsive information.

2. I verify that the responses to the CID are complete and true and correct to my knowledge.

I certify under penalty of perjury that the foregoing is true and correct.

Date: _____

Signature

Printed Name

Title

CERTIFICATION OF RECORDS OF REGULARLY CONDUCTED ACTIVITY
Pursuant to 28 U.S.C. § 1746

1. I, _____, have personal knowledge of the facts set forth below and am competent to testify as follows:
2. I have authority to certify the authenticity of the records produced by Beam Financial Inc. (the "Company") and attached hereto.
3. The documents produced and attached hereto by the Company are originals or true copies of records of regularly conducted activity that:
 - a) Were made at or near the time of the occurrence of the matters set forth by, or from information transmitted by, a person with knowledge of those matters;
 - b) Were kept in the course of the regularly conducted activity of the Company; and
 - c) Were made by the regularly conducted activity as a regular practice of the Company.

I certify under penalty of perjury that the foregoing is true and correct.

Date: _____

Signature

PUBLIC

EXHIBIT B

PUBLIC



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

Pax Tirrell
Division of Financial Practices
Phone: 202-326-2157
Email: ptirrell@ftc.gov

July 6, 2018

Yinan Du
55 9th St., Apt 1212
San Francisco, CA 94103

Anchor
1540 Market St., Suite 100
Attn: Beam
San Francisco, CA 94102

Re: Beam

Dear Mr. Du,

This office is currently conducting an inquiry into whether Beam Financial Inc. ("Beam"), in its advertising and marketing of its products and services, may be engaged in unfair or deceptive acts or practices in violation of Section 5 of the Federal Trade Commission Act ("FTC Act"), 15 U.S.C. § 45(a), or other applicable laws or regulations. This inquiry is taken pursuant to the provisions of Section 6, 9, and 10 of the FTC Act, 15 U.S.C. §§ 46, 49, and 50.

In connection with this inquiry, we ask that you voluntarily, in lieu of compulsory process, provided the requested information and documents by August 3, 2018.¹ These requests cover the time period of July 6, 2015 to the present.

1. Identification of Beam's full name, address, state of incorporation, and all of its officers, directors, and owners;
2. Documents sufficient to show the form of organization of Beam, whether corporation, limited liability company or limited liability corporation, joint venture, partnership, or other (please specify);

¹ Under Section 21(f) of the FTC Act, 15 U.S.C. § 57b-2(f), all documents and information provided voluntarily in lieu of compulsory process in law enforcement investigations will be exempt from public disclosure under the Freedom of Information Act, 5 U.S.C. § 532(b)(3)(B). Furthermore, under Commission rule 4.10(d), any material you provide that is marked "**CONFIDENTIAL**" will be given the same confidential treatment as material provided in response to compulsory process. The Commission's procedures concerning public disclosure and confidential treatment can be found at 15 U.S.C. §§ 46(f) and 57b-2, and Commission Rules of Practice 4.10-4.11.



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

PUBLIC

Pax Tirrell
Division of Financial Practices
Phone: 202-326-2157
Email: ptirrell@ftc.gov

3. Identification of Beam's wholly or partially owned subsidiaries, parent companies, members, incorporated or unincorporated divisions, joint ventures, partnerships, operations under assumed names, trade names, business names, predecessor companies, and affiliates. For each entity, list the complete legal name of the entity, and all other names under which the entity does or has done business, date and state of incorporation, principal place(s) of business, and describe the relationship of each to Beam;
4. Identification of Beam's officers, directors, managers, supervisors or other persons that are responsible for drafting or approving advertising, marketing, or promotional material;
5. Describe each type of account, e.g., demand deposit account (DDA), offered by Beam. For each, identify, by month and year: the total dollar amount deposited; the number of consumers who opened an account; average balance held across all accounts; any fees associated with the account; the average annual percentage yield (APY) earned by consumers; the median APY earned by consumers; the highest APY earned by any consumer; the lowest APY earned by any consumer, the average number of days that each consumer earned an APY over 2%, and the average number of days that each consumer earned an APY of 4%;
6. All terms and conditions documents, User agreements, privacy policies, and similar documents applicable to Beam accounts, including representative copies of each document provided to consumers before their activation of a Beam account;
7. A copy of each substantially different public-facing advertisement or promotional material relating to the APY available for users of Beam and any methods for earning APY reward "boosts" or "billies" that were disseminated by or for Beam, across all mediums. For each type of advertisement or promotional material, identify: the date range it was disseminated; the medium through which it was disseminated, and if applicable, the market in which it was disseminated; for Internet advertisements, the number of page views and for search engine display advertisements, the number of click-throughs, by month and year;
8. Describe the substantiation for, and provide all documents substantiating, the claim the users can achieve 4% APY, or any other APY contained in Beam's advertising or marketing materials, and explain whether and how users can achieve that APY without Beam using funds collected from other users;
9. Identification of all methods that allow consumers to earn APY reward "boosts" or "billies";
10. Describe the substantiation for, and provide, all documents substantiating, any claims in Beam's advertising and marketing materials that members will earn a particular amount of money (e.g., "\$2,040 more cash in pocket") in connection with Beam's services,



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

Pax Tirrell
Division of Financial Practices
Phone: 202-326-2157
Email: ptirrell@ftc.gov

- including a description of the methods a consumer would have to employ to earn sufficient "billies" that would allow them to earn the advertised amount of money;
11. The total number of days all users have had Beam accounts, the total number of days users have achieved an APY above 2%, and the total number of days users have achieved an APY above 4%, broken down by each distinct APY;
 12. Representative copies of all versions of visual content, including screenshots of websites or mobile applications, that consumers have seen during the process of applying and/or registering for an account offered by Beam. If there have been multiple ways through which a consumer may apply for or register for an account, provide the responsive documents for each such way. The documents you produce should omit or redact all personally identifiable information;
 13. All complaints received by Beam, including complaints submitted by consumers, the Better Business Bureau, or any governmental entity, and any responses thereto. The documents you produce should omit or redact all personally identifiable information;
 14. All agreements between Beam and any banks or other entities that hold Beam users' account balances or have arrangements with entities that hold Beam users' account balances.

Instructions

Please contact Pax Tirrell at (202) 326-2157 or ptirrell@ftc.gov as soon as possible to schedule a meeting (by telephone or in person) to be held within ten (10) days after receipt of this letter, in order to confer regarding your production of documents and information.

Please provide complete copies of all documents requested, even if only a portion is directly responsive to the request. If any document is undated, state the date on which it was prepared or received by you. If it was not prepared by you, please identify the preparer and the date received. Should you decide to withhold responsive material for any reason, including an applicable privilege (e.g. attorney-client privilege) or judicial order, please notify me on or before the date your response is due.²

² If any responsive material is withheld for any reason, please submit a list of items withheld and state individually as to each item: the type, title, specific subject matter, and the date of the item; the names, addresses, positions, and organizations of all authors and recipients of the item; and the specific reason(s) for withholding the item. Please note that we reserve the right to seek access to additional records and to pursue such additional avenues of inquiry as we may deem appropriate.

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Please have a responsible corporate officer or manager certify, under penalty of perjury as provided by 28 U.S.C. § 1746, that the response to this letter is complete.

Your response should be sent to:

Elizabeth Kwok
600 Pennsylvania Ave, N.W.
Mailstop CC-10232
Washington, DC 20580

Your Rights to Regulatory Fairness

The FTC has a longstanding commitment to a fair regulatory enforcement environment. If you are a small business (under Small Business Administration standards), you have a right to contact the Small Business Administration's National Ombudsman at 1-888-REGFAIR (1-888-734-3247) or www.sba.gov/ombudsman regarding the fairness of the compliance and enforcement activities of the agency. You should understand, however, that the National Ombudsman cannot change, stop, or delay a federal agency enforcement action. The FTC strictly forbids retaliatory acts by its employees, and you will not be penalized for expressing a concern about these activities.

We appreciate your cooperation in this inquiry.

Sincerely,

A handwritten signature in black ink, appearing to read "Pax Tirrell".

Pax Tirrell

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EXHIBIT C

From: [Kosa, Erik](#)
To: [Madden, Gregory](#)
Cc: [Denson, Allen](#); [Hanks, Daniel](#)
Subject: Beam CID Modification Request
Date: Wednesday, July 1, 2020 11:26:00 AM

Greg,

Thank you for speaking with us about working with Beam to narrow the CID requests to alleviate the burdens on the company.

[REDACTED]

[REDACTED] Beam would like to make the following proposal:

1. Beam will immediately reproduce the materials originally produced in response to the FTC's July 6, 2018 inquiry letter, which we believe will provide much of the basic information and documents sought by the CID, due to the overlap in subject matter between the two documents.
2. Beam will produce by **August 1, 2020** the following, with the understanding the scope for this production would be limited to customer attempts to withdraw funds from or close their accounts:
 - a. Interrogatory O, subparts 2 and 3.
 - b. Interrogatory P, as pertaining to the scope of information produced in Interrogatory O, subparts 2 and 3.
 - c. Interrogatory Q, as pertaining at a high level to Beam account funding and withdrawal processes.
3. Beam will provide the remaining responses to the CID by **December 15, 2020**.

Beam is doing everything it can to balance its legitimate business needs against the need to respond to the CID. [REDACTED]

[REDACTED]

[REDACTED]

Best,
Erik

Erik M. Kosa
Associate | Admitted in the District of Columbia and Virginia
Hudson Cook, LLP
Direct: 202.715.2007 | Cell: 240.459.2746
1909 K Street NW | 4th Floor | Washington, DC 20006

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The information contained in this transmission may be privileged and may constitute attorney work product. Any unauthorized review, use, disclosure or distribution is prohibited. If you are not the intended recipient, please contact Erik Kosa at ekosa@hudco.com or 202.715.2007 and destroy all copies of the original message and any attachments.

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EXHIBIT D

INTERROGATORY OVERLAP	
CID REQUEST	CORRESPONDING ACCESS LETTER REQUEST(S)
A. State the Company’s full name, address, state of incorporation, and all of its officers, directors, and owners.	1. Identification of Beam’s full name, address, state of incorporation, and all of its officers, directors, and owners;
B. Describe the Company’s corporate structure, including the Company’s wholly or partially owned subsidiaries, parent companies, members, incorporated or unincorporated divisions, joint ventures, partnerships, operations under assumed names, trade names, business names, predecessor companies, and affiliates. For each: <ol style="list-style-type: none"> 1. provide the complete legal name of the entity, and all other names under which the entity does or has done business; 2. provide the date and state of incorporation and principal place(s) of business; 3. describe the type of business; and 4. describe the relationship to the Company. 	2. Documents sufficient to show the form of organization of Beam, whether corporation, limited liability company or limited liability corporation, joint venture, partnership, or other (please specify); 3. Identification of Beam’s wholly or partially owned subsidiaries, parent companies, members, incorporated or unincorporated divisions, joint ventures, partnerships, operations under assumed names, trade names, business names, predecessor companies, and affiliates. For each entity, list the complete legal name of the entity, and all other names under which the entity does or has done business, date and state of incorporation, principal place(s) of business, and describe the relationship of each to Beam;
C. Identify the Company’s officers, directors, managers, supervisors or other persons that are responsible for drafting or approving Advertising, marketing, or promotional material.	4. Identification of Beam’s officers, directors, managers, supervisors or other persons that are responsible for drafting or approving advertising, marketing, or promotional material;
D. Describe each Product You offer, including the function and purpose of each.	
E. Describe each source of revenue for the Company and state the Company’s gross and net revenues from each source, and from each Product.	
F. For each type of Product that You offer that involves Your customers establishing accounts for monetary deposits, identify, by month and year: <ol style="list-style-type: none"> 1. the total dollar amount deposited; 2. the number of consumers who established an account; 3. average balance held across all accounts; 4. any fees associated with the Product; 5. the average annual percentage yield (APY) earned by customers; 6. the median APY earned by customers; 7. the highest APY earned by any customers; 8. the lowest APY earned by any customers; and 9. the average number of days that each customer earned an APY above .5%, broken down by each distinct APY at half point increments (e.g., 2.0%, 2.5%). 	5. Describe each type of account, e.g., demand deposit account (DDA), offered by Beam. For each, identify, by month and year: the total dollar amount deposited; the number of consumers who opened an account; average balance held across all accounts; any fees associated with the account; the average annual percentage yield (APY) earned by consumers; the median APY earned by consumers; the highest APY earned by any consumer; the lowest APY earned by any consumer, the average number of days that each consumer earned an APY over 2%, and the average number of days that each consumer earned an APY of 4%;
G. Provide the total number of days customers have had accounts with the Company, the total number of days customers have achieved a specific APY, broken down by each distinct APY at half point increments (e.g., 0%, .5%, 1.0%, . . . 6.5%, 7.0%, 7.5%).	11. The total number of days all users have had Beam accounts, the total number of days users have achieved an APY above 2%, and the total number of days users have achieved an APY above 4%, broken down by each distinct APY;

Beam Financial Inc. – Inquiry Letter Overlap

INTERROGATORY OVERLAP	
CID REQUEST	CORRESPONDING ACCESS LETTER REQUEST(S)
H. Describe all methods that allow consumers to earn APY reward “boosts” or “billies.”	9. Identification of all methods that allow consumers to earn APY reward “boosts” or “billies”;
I. Describe the processes, procedures, guidelines, standards, or practices that the Company follows in determining whether to approve Advertisements, marketing, or other promotional materials for dissemination, and to the extent not identified above in response to Interrogatory C, Identify the individual(s) responsible for formulating such procedures, guidelines, or standards, and the individual(s) responsible for approving Advertisements, marketing, or other promotional materials prior to dissemination.	
J. Describe the substantiation for any claim in Your Advertising, marketing, or promotional materials that consumers can achieve a minimum or guaranteed 1.5% APY, or any other minimum, guaranteed, or stated APY, using your Product.	8. Describe the substantiation for, and provide all documents substantiating, the claim the users can achieve 4% APY, or any other APY contained in Beam’s advertising or marketing materials, and explain whether and how users can achieve that APY without Beam using funds collected from other users;
K. Describe the substantiation for any claim in Your Advertising, marketing, or promotional materials that consumers can achieve “up to,” “as high as,” or other similar claim of 7% APY, or any other “up to,” “as high as,” or other similar claimed APY, using Your Product.	8. Describe the substantiation for, and provide all documents substantiating, the claim the users can achieve 4% APY, or any other APY contained in Beam’s advertising or marketing materials, and explain whether and how users can achieve that APY without Beam using funds collected from other users;
L. Describe the substantiation for any claim in Your Advertising, marketing, or promotional materials that Your App(s) is easy or simple to use, including claims Your App(s) allow consumers to “easily” transfer their funds or “effortlessly” collect “boosts” or “billies.”	
M. Describe Your processes, procedures, guidelines, standards, or practices for monitoring the functionality of, or user experience with, Your App(s), including functionality affecting customers’ efforts to withdraw their funds, collect “boosts” or “billies,” or close their accounts.	
N. Describe all assessments, audits, reviews, tests, and the results thereof, related to the functionality of, or user experience with, Your App(s), including functionality affecting customers’ efforts to withdraw their funds, collect “boosts” or “billies,” or close their accounts.	
O. Describe the processes, procedures, guidelines, standards, or practices that the Company follows related to Your customers’ deposit or withdrawal requests, including but not limited to: <ol style="list-style-type: none"> 1. applying “billies” or “boosts” to Your Products; 2. processing Your customers’ deposit or withdrawal requests; 	

Beam Financial Inc. – Inquiry Letter Overlap

INTERROGATORY OVERLAP	
CID REQUEST	CORRESPONDING ACCESS LETTER REQUEST(S)
<p>3. processing Your customers' account closure requests; or</p> <p>4. the time period for interest accrual on customers' funds or deposits, including how You determine the dates on which interest begins accruing and stops accruing on each of Your Products.</p>	
P. State whether the Company has deviated from any process, procedure, guideline, standard, or practice You identified in Interrogatory O, and describe each such deviation.	
Q. Identify any banks or other entities with whom You have arranged to hold Your customers' funds and identify the governmental regulatory authorities, if any, under which they operate (e.g., FDIC, OCC, state banking authority).	14. All agreements between Beam and any banks or other entities that hold Beam users' account balances or have arrangements with entities that hold Beam users' account balances.

DOCUMENT REQUEST OVERLAP	
CID REQUEST	CORRESPONDING ACCESS LETTER REQUEST(S)
A. Produce Documents sufficient to show the Company's form of organization, whether corporation, limited liability company or limited liability corporation, joint venture, partnership, or other (please specify).	2. Documents sufficient to show the form of organization of Beam, whether corporation, limited liability company or limited liability corporation, joint venture, partnership, or other (please specify);
B. Produce all terms and conditions Documents, user agreements, privacy policies, and similar Documents applicable to Your Products offered to consumers, including representative copies of each Document provided to consumers before their use of Your Products.	6. All terms and conditions documents, User agreements, privacy policies, and similar documents applicable to Beam accounts, including representative copies of each document provided to consumers before their activation of a Beam account;
C. Produce Documents sufficient to identify all methods that allow customers to earn APY reward "boosts" or "billies."	9. Identification of all methods that allow consumers to earn APY reward "boosts" or "billies"; See also Interrogatory H.
D. Produce all Documents substantiating any claim in Your Advertising, marketing, or promotional materials that Your customers: <ol style="list-style-type: none"> 1. can achieve "up to," "as high as," or other similar claim of 7% APY, or "up to," "as high as," or other similar claimed APY; 2. will achieve a minimum or guaranteed APY of 1.5%, or any other minimum, guaranteed, or stated APY; or 3. can easily or simply use Your App(s). 	10. Describe the substantiation for, and provide, all documents substantiating, any claims in Beam's advertising and marketing materials that members will earn a particular amount of money (e.g., "\$2,040 more cash in pocket") in connection with Beam's services, including a description of the methods a consumer would have to employ to earn sufficient "billies" that would allow them to earn the advertised amount of money;
E. Produce a copy of each substantially different Advertisement, marketing or other promotional material relating to the APY for users of Your Products that has been disseminated by or for You, across all mediums. For each Advertisement, marketing, or other promotional material, provide Documents sufficient to show, by month and year: <ol style="list-style-type: none"> 1. the date range during which it was disseminated; 	7. A copy of each substantially different public-facing advertisement or promotional material relating to the APY available for users of Beam and any methods for earning APY reward "boosts" or "billies" that were disseminated by or for Beam, across all mediums. For each type of advertisement or promotional material, identify: the date range it was disseminated; the medium through which it was disseminated, and if applicable, the market in which it was disseminated; for Internet advertisements, the

DOCUMENT REQUEST OVERLAP	
CID REQUEST	CORRESPONDING ACCESS LETTER REQUEST(S)
<p>2. the medium through which it was disseminated; and</p> <p>3. the geographic market in which it was disseminated.</p>	<p>number of page views and for search engine display advertisements, the number of click-throughs, by month and year;</p>
<p>F. Produce a copy of each substantially different Advertisement, marketing, or other promotional material relating to consumers’ ability to withdraw, access, or transfer funds to or from the Company that has been disseminated by or for You, across all mediums. For each type of Advertisement or promotional material provide Documents sufficient to show, by month and year:</p> <p>1. the date range during which it was disseminated;</p> <p>2. the medium through which it was disseminated; and</p> <p>3. the geographic market in which it was disseminated.</p>	
<p>G. Produce a copy of each substantially different Advertisement, marketing, or other promotional material relating to the how easy or simple Your App(s) is to use, including that Your App(s) allows consumers to “easily” transfer their funds or “effortlessly” collect “boosts” or “billies” that has been disseminated by or for You, across all mediums. For each type of Advertisement or promotional material provide Documents sufficient to show, by month and year:</p> <p>1. the date range during which it was disseminated;</p> <p>2. the medium through which it was disseminated; and</p> <p>3. the geographic market in which it was disseminated.</p>	
<p>H. For each Internet Advertisement or promotional material provided in response to requests for productions E through G above, provide Documents sufficient to show, by month and year:</p> <p>1. the number of page views for each; and</p> <p>2. for each search engine display, the number of click-throughs.</p>	
<p>I. Produce representative copies of all versions of visual content, including screenshots of websites or mobile Applications, that customers see, or have seen, during the process of:</p> <p>1. applying or registering for each Product You offer;</p> <p>2. depositing or withdrawing funds using each Product You offer;</p> <p>3. collecting “boosts” or “billies” using each Product you offer; or</p> <p>4. closing their account using each Product you offer.</p> <p>If there have been multiple ways for a consumer to attempt to do so for any Product, provide the responsive Documents for each such way. The Documents you produce should</p>	<p>12. Representative copies of all versions of visual content, including screenshots of websites or mobile applications, that consumers have seen during the process of applying and/or registering for an account offered by Beam. If there have been multiple ways through which a consumer may apply for or register for an account, provide the responsive documents for each such way. The documents you produce should omit or redact all personally identifiable information;</p>

Beam Financial Inc. – Inquiry Letter Overlap

DOCUMENT REQUEST OVERLAP	
CID REQUEST	CORRESPONDING ACCESS LETTER REQUEST(S)
omit or redact all personally identifiable information.	
J. Produce all Documents related to the processes, procedures, guidelines, standards, or practices that the Company follows in determining whether to approve Advertisements, marketing, or other promotional materials for dissemination.	
K. Produce all Documents relating to the Company’s processes, procedures, guidelines, standards, or practices, including Documents related to any deviations from such processes, procedures, guidelines, standards, or practices, for: <ol style="list-style-type: none"> 1. applying “billies” or “boosts” to Your Products; 2. processing Your customers’ deposit, withdrawal, or transfer requests; 3. processing Your customers’ account closure requests; 4. determining when to begin and end accrual of interest on Your Products. 	
L. Produce Documents sufficient to show Your processes, procedures, guidelines, standards, or practices for monitoring the functionality of, or user experience with, Your App(s).	
M. Produce all Documents related to assessments, audits, reviews, tests, and the results thereof, of the functionality of, or user experience with, Your App(s).	
N. Produce Documents sufficient to show: <ol style="list-style-type: none"> 1. the amount of Your customers’ funds You hold each day for which You do not pay interest to Your customers; 2. for each day for which You do not pay interest to Your customers on some amount of Your customers’ funds, the number of customers, by Product, affected by Your not paying interest on such funds. 	
O. Produce all Documents related to complaints You received and Your responses thereto, including complaints submitted by consumers or customers, the Better Business Bureau, any governmental entity, or any third party.	13. All complaints received by Beam, including complaints submitted by consumers, the Better Business Bureau, or any governmental entity, and any responses thereto. The documents you produce should omit or redact all personally identifiable information;
P. Produce all Documents related to refunds/credits that You have provided to customers, and/or that Your customers have requested, for any reason, including, but not limited to, refunds/credits for: <ol style="list-style-type: none"> 1. Your App(s) not functioning properly; 2. any delays in processing customer account requests (e.g., transfers, account closings); and 3. “billies” or “boosts” not being accessible or properly applied. 	
Q. Produce all Documents related to the processes, procedures, guidelines, standards, or practices for: <ol style="list-style-type: none"> 1. responding to customer complaints; and 	

DOCUMENT REQUEST OVERLAP	
CID REQUEST	CORRESPONDING ACCESS LETTER REQUEST(S)
2. processing and/or providing customer refunds/credits.	
R. Produce all agreements between You and any banks or other entities that: <ol style="list-style-type: none"> 1. hold Your customers’ account balances; 2. You have arrangements with to hold Your customers’ account balances. 	14. All agreements between Beam and any banks or other entities that hold Beam users’ account balances or have arrangements with entities that hold Beam users’ account balances.
S. Produce all Documents supporting Your responses to Interrogatories E through G.	