

## OMB APPROVAL

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Required fields are shown with yellow backgrounds and asterisks.

Page 1 of \* 16

SECURITIES AND EXCHANGE COMMISSION  
 WASHINGTON, D.C. 20549  
 Form 19b-4

File No.\* SR - 2014 - \* 08

Amendment No. (req. for Amendments \*)

Filing by National Securities Clearing Corporation

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial \* ☒ Amendment \* ☐ Withdrawal ☐ Section 19(b)(2) \* ☐ Section 19(b)(3)(A) \* ☒ Section 19(b)(3)(B) \* ☐

Rule

Pilot ☐ Extension of Time Period  
 for Commission Action \* ☐ Date Expires

☐ 19b-4(f)(1) ☒ 19b-4(f)(4)  
☒ 19b-4(f)(2) ☐ 19b-4(f)(5)  
☐ 19b-4(f)(3) ☐ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Security-Based Swap Submission pursuant  
 to the Securities Exchange Act of 1934

Section 806(e)(1) \* ☐

Section 806(e)(2) \* ☐

Section 3C(b)(2) \* ☐

Exhibit 2 Sent As Paper Document ☐

Exhibit 3 Sent As Paper Document ☐

### Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked \*).

To broaden the scope of the Licensing and Appointments Service of the Insurance and Retirement Processing Services and to Amend NSCC's Fee Structure.

### Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name \* Susana K Last Name \* Gonzalez  
 Title \* Director, Senior Associate Counsel  
 E-mail \* sgonzalez@dtcc.com  
 Telephone \* (813) 470-2886 Fax

### Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title \*)

Date 06/17/2014

Managing Director

By Nikki Poulos

(Name \*)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

Persona Not Validated - 1398177138289

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFT website.

**Form 19b-4 Information \***

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3).

**Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies \***

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3).

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

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Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit Sent As Paper Document

☐

**Exhibit 3 - Form, Report, or Questionnaire**

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Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit Sent As Paper Document

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**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

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The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) The proposed rule changes are being filed by National Securities Clearing Corporation (“NSCC”) in order to broaden the scope of the Licensing and Appointments (“L&A”) service of the Insurance & Retirement Processing Services (“I&RS”) of NSCC and to amend Addendum A of NSCC’s Rules & Procedures in connection therewith.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule changes have been approved by NSCC management pursuant to delegated authority from NSCC’s Board of Directors.

3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) In 2001, NSCC established the L&A service<sup>1</sup> as part of the I&RS suite of services. L&A allows users of the service to transmit data and information between themselves with respect to state licensing<sup>2</sup> and appointment<sup>3</sup> matters, which in general relate to insurance agents (“Producers”), and to settle payments between themselves in connection therewith.

In light of recently implemented regulations pertaining to annuity product training for Producers under various state insurance laws,<sup>4</sup> NSCC proposes to broaden L&A’s scope to specify that Licensing and Appointment authorizations and activities includes, but is not limited to, insurance-related training of a licensee or appointee. The proposed rule change will also specify that, in addition to the exchange of Licensing and Appointment information between users of L&A, users may also supply and access Licensing and Appointment information directly to and directly from NSCC, as the case

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<sup>1</sup> Securities Exchange Act Release No. 44635 (August 1, 2001), 66 FR 41287 (August 7, 2001) (SR-NSCC-2001-10).

<sup>2</sup> A license is an authorization from a state insurance department permitting the licensee to sell insurance under the guidelines established by the insurance laws of that state (“Licensing”).

<sup>3</sup> An appointment is an authorization from an insurance carrier permitting the appointee to sell the products of that particular carrier in a particular state (“Appointment”).

<sup>4</sup> In 2010, the National Association of Insurance Commissioners adopted the 2010 Suitability in Annuity Transactions Model Regulation to set standards and procedures for suitable annuity recommendations of Producers, including among other standards, that Producers have adequate insurance carrier-product specific training prior to soliciting an annuity product for such insurance carrier, as well as a one time, minimum four credit hour, general annuity training course offered by an approved education provider and approved by the applicable insurance department in accordance with applicable insurance education training laws or regulations. *See*, <http://www.naic.org/store/free/MDL-275.pdf>.

may be. For example, with the proposed rule change, users of the L&A service will have access to a new feature, the Producer Management Portal, which is a repository of Producer related information (including, but not limited to Producer training completions) stored by NSCC for direct access by those L&A users that subscribe to the new feature.

In connection with the addition of the new Producer Management Portal feature of L&A, the proposed rule change will also amend Addendum A to include the Producer Management Portal fees as follows:

I. For insurance carrier providers of Producer training completions:

| <u>Band</u> | <u>Number of Active Producers Managed</u> | <u>Monthly Fee</u>                                |
|-------------|---|---|
| 1           | 0-999                                     | \$0   |
| 2           | 1,000-9,999                               | \$1,000   |
| 3           | 10,000-49,999                             | \$3,000   |
| 4           | 50,000-99,999                             | \$4,000   |
| 5           | 100,000-249,999                           | \$5,000   |
| 6           | 250,000 +                                 | \$5,000, plus \$0.018 per active Producer managed |

II. For inquiries:

\$1.25 per inquiry into the portal

\$6,000 per month for batch service (periodic file transmissions)

(b) NSCC believes that the proposed rule changes are consistent with the requirements of the Securities Exchange Act of 1934, as amended (“Act”), and the rules and regulations thereunder applicable to NSCC. In particular, the proposed rule changes are consistent with (i) Section 17A(b)(3)(F)<sup>5</sup> of the Act because they enhance NSCC members’ ability to access and retrieve Licensing and Appointment information in a standardized and automated form, fostering cooperation and coordination with persons engaged in the clearance and settlement of insurance transactions, and (ii) Section 17A(b)(3)(D)<sup>6</sup> of the Act because they establish fees in connection with use of an added feature to an existing NSCC service, providing for the equitable allocation of reasonable dues, fees and other charges among NSCC members. The proposed rule changes relate solely to an information service of NSCC, and therefore, implementation of the rule changes will not affect the safeguarding of securities or funds in NSCC’s custody or control or for which NSCC is responsible.

4. Self-Regulatory Organization’s Statement on Burden on Competition

<sup>5</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>6</sup> 15 U.S.C. 78q-1(b)(3)(D).

NSCC does not believe that the proposed rule changes will have any impact, or impose any burden on competition.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments relating to the proposed rule changes have not yet been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

6. Extension of Time Period for Commission Action

NSCC does not consent to an extension of the time period specified in Section 19(b)(2) of the Act for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

(a) The proposed rule changes are to take effect immediately upon filing pursuant to paragraph (A) of Section 19(b)(3) of the Act.

(b) The proposed rule change effects a change in an existing service of NSCC that (i) does not adversely affect the safeguarding of securities or funds in the custody or control of NSCC or for which it is responsible, and (ii) does not significantly affect the respective rights or obligations of NSCC or its members using the service. In addition, the proposed rule change establishes a due, fee or other charge.

(c) Not applicable.

(d) Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

The proposed rule changes are not based on the rules of another self-regulatory organization or of the Commission.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1 – Not applicable.

Exhibit 1A – Notice of proposed rule change for publication in the Federal Register.

Exhibit 2 – Not applicable.

Exhibit 3 – Not applicable.

Exhibit 4 – Not applicable.

Exhibit 5 – Proposed Changes to Rule Text.

**EXHIBIT 1A**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-[ ]; File No. SR-NSCC-2014-08]

[DATE]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing of Proposed Rule Change to Broaden the Scope of the Licensing and Appointments Service and to Amend NSCC's Fee Structure

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on \_\_\_\_\_, 2014, National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule changes as described in Item I, II and III below, which Items have been prepared primarily by the clearing agency. The Commission is publishing this notice to solicit comments on the proposed rule changes from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule changes consist of amendments to the Rules & Procedures ("Rules") of NSCC to broaden the scope of the Licensing and Appointments ("L&A") service of the Insurance & Retirement Processing Services ("I&RS") of NSCC and to amend Addendum A of NSCC's Rules in connection therewith, as more fully described below.

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, NSCC included statements concerning the purpose of and basis for the proposed rule changes and discussed any comments it received on the proposed rule changes. The text of these statements may be examined at the places specified in Item IV below. NSCC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(i) Proposed Rule Changes

In 2001, NSCC established the L&A service<sup>3</sup> as part of the I&RS suite of services. L&A allows users of the service to transmit data and information between themselves with respect to state licensing<sup>4</sup> and appointment<sup>5</sup> matters, which in general relate to insurance agents ("Producers"), and to settle payments between themselves in connection therewith.

In light of recently implemented regulations pertaining to annuity product training for Producers under various state insurance laws,<sup>6</sup> NSCC proposes to broaden L&A's

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<sup>3</sup> Securities Exchange Act Release No. 44635 (August 1, 2001), 66 FR 41287 (August 7, 2001) (SR-NSCC-2001-10).

<sup>4</sup> A license is an authorization from a state insurance department permitting the licensee to sell insurance under the guidelines established by the insurance laws of that state ("Licensing").

<sup>5</sup> An appointment is an authorization from an insurance carrier permitting the appointee to sell the products of that particular carrier in a particular state ("Appointment").

<sup>6</sup> In 2010, the National Association of Insurance Commissioners adopted the 2010 Suitability in Annuity Transactions Model Regulation to set standards and procedures for suitable annuity recommendations of Producers, including among other standards, that Producers have adequate insurance carrier-product specific

scope to specify that Licensing and Appointment authorizations and activities includes, but is not limited to, insurance-related training of a licensee or appointee. The proposed rule change will also specify that, in addition to the exchange of Licensing and Appointment information between users of L&A, users may also supply and access Licensing and Appointment information directly to and directly from NSCC, as the case may be. For example, with the proposed rule change, users of the L&A service will have access to a new feature, the Producer Management Portal, which is a repository of Producer related information (including, but not limited to Producer training completions) stored by NSCC for direct access by those L&A users that subscribe to the new feature.

In connection with the addition of the new Producer Management Portal feature of L&A, the proposed rule change will also amend Addendum A to include the Producer Management Portal fees as follows:

- For insurance carrier providers of Producer training completions:

| <u>Band</u> | <u>Number of Active Producers Managed</u> | <u>Monthly Fee</u>                                |
|-------------|---|---|
| 1           | 0-999                                     | \$0   |
| 2           | 1,000-9,999                               | \$1,000   |
| 3           | 10,000-49,999                             | \$3,000   |
| 4           | 50,000-99,999                             | \$4,000   |
| 5           | 100,000-249,999                           | \$5,000   |
| 6           | 250,000 +                                 | \$5,000, plus \$0.018 per active Producer managed |

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training prior to soliciting an annuity product for such insurance carrier, as well as a one time, minimum four credit hour, general annuity training course offered by an approved education provider and approved by the applicable insurance department in accordance with applicable insurance education training laws or regulations. See, <http://www.naic.org/store/free/MDL-275.pdf>.



- For inquiries:

\$1.25 per inquiry into the portal

\$6,000 per month for batch service (periodic file transmissions)

(ii) Statutory Basis

NSCC believes that the proposed rule changes are consistent with the requirements of the Act, and the rules and regulations thereunder applicable to NSCC. In particular, the proposed rule changes are consistent with (i) Section 17A(b)(3)(F)<sup>7</sup> of the Act because they enhance NSCC members' ability to access and retrieve Licensing and Appointment information in a standardized and automated form, fostering cooperation and coordination with persons engaged in the clearance and settlement of insurance transactions, and (ii) Section 17A(b)(3)(D)<sup>8</sup> of the Act because they establish fees in connection with use of an added feature to an existing NSCC service, providing for the equitable allocation of reasonable dues, fees and other charges among NSCC members. The proposed rule changes relate solely to an information service of NSCC, and therefore, implementation of the rule changes will not affect the safeguarding of securities or funds in NSCC's custody or control or for which NSCC is responsible.

(B) Clearing Agency's Statement on Burden on Competition

NSCC does not believe that the proposed rule changes will have any impact, or impose any burden on competition.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

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<sup>7</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>8</sup> 15 U.S.C. 78q-1(b)(3)(D).

Written comments relating to the proposed rule changes have not yet been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

III. Date of Effectiveness of the Proposed Rule Change, and Timing for Commission Action

The forgoing rule changes have become effective pursuant to Section 19(b)(3)(A) of the Act<sup>9</sup> and paragraph (f) of Rule 19b-4<sup>10</sup> thereunder. At any time within 60 days of the filing of the proposed rule changes, the Commission summarily may temporarily suspend such rule changes if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule changes are consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NSCC-2014-08 on the subject line.

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f).

Paper Comments:

- Send paper comments in triplicate to [Name of Secretary], Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NSCC-2014-08. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule changes that are filed with the Commission, and all written communications relating to the proposed rule changes between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549 on official business days between the hours of 10:00 am and 3:00 pm. Copies of the filing also will be available for inspection and copying at the principal office of NSCC and on its website (<http://www.dtcc.com>). All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NSCC-2014-08 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

Secretary

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<sup>11</sup> 17 CFR 200.30-3(a)(12).



## **RULES & PROCEDURES**

### **TEXT OF PROPOSED RULE CHANGE**

**Underlined and boldface** text indicates new text

**~~Strikethrough and boldface~~** indicates deleted text

## RULE 57. INSURANCE AND RETIREMENT PROCESSING SERVICES

\*\*\*\*\*

### LICENSING AND APPOINTMENTS

SEC. 4(a) The Corporation may provide a service to enable Members, Mutual Fund/Insurance Services Members, Insurance Carrier/Retirement Services Members and Data Services Only Members to transmit IPS Data regarding licensing and appointment authorizations and activity **(including, but not limited to, licensing and appointment authorizations and activity relating to licensee or appointee training)** ("Licensing and Appointments") among themselves **or to otherwise supply and access IPS Data regarding Licensing and Appointments directly to or from NSCC, as the case may be,** and, with respect to Members, Mutual Fund/Insurance Services Members and Insurance Carrier/Retirement Services Members, to settle payments in respect thereof.

(b) Licensing and Appointments transactions submitted for settlement through the Corporation prior to the time established by the Corporation for this purpose shall settle in the settlement cycle occurring immediately following the submission of data relating to such payment.

\*\*\*\*\*

## ADDENDUM A

### NATIONAL SECURITIES CLEARING CORPORATION

#### FEE STRUCTURE

I. TRADE COMPARISON AND RECORDING SERVICE FEES - represents the fees to enter and correct original trade data.

\*\*\*\*\*

II. TRADE CLEARANCE FEES - represents fees for trade recording, netting, issuance of instructions to receive or deliver, effecting book-entry deliveries, and related activity.

\*\*\*\*\*

III. DELIVERY SERVICE FEES

\*\*\*\*\*

IV. OTHER SERVICE FEES

\*\*\*\*\*

K. Insurance and Retirement Processing Services<sup>6,7</sup>

1. Transaction Fees

a (i) Positions (both Full and New)

\*\*\*\*\*

#### **h. Producer Management Portal**

##### **For Insurance Company providers of producer training completions**

| <b><u>Band</u></b> | <b><u>Number of Active Producers Managed</u></b> | <b><u>Monthly Fee</u></b>   |
|--------------------|--|---|
| <b><u>1</u></b>    | <b><u>0-999</u></b>                              | <b><u>\$0</u></b>   |
| <b><u>2</u></b>    | <b><u>1,000-9,999</u></b>                        | <b><u>\$1,000</u></b>   |
| <b><u>3</u></b>    | <b><u>10,000-49,999</u></b>                      | <b><u>\$3,000</u></b>   |
| <b><u>4</u></b>    | <b><u>50,000-99,999</u></b>                      | <b><u>\$4,000</u></b>   |
| <b><u>5</u></b>    | <b><u>100,000-249,999</u></b>                    | <b><u>\$5,000</u></b>   |
| <b><u>6</u></b>    | <b><u>250,000 +</u></b>                          | <b><u>\$5,000, plus \$0.018</u></b><br><b><u>per active producer</u></b><br><b><u>managed</u></b> |

2. Other Service Fees

| TIER   | FEE    | SERVICE   |
|--------|--------|---|
|        |        | *****   |
| Tier 5 | \$1.25 | Fund Transfer (per request, per side)                         |
|        |        | Withdrawals (per request, per side)                           |
|        |        | Arrangements (per request, per side)                          |
|        |        | Request for Replacement – Delivering Carrier<br>(per request) |
|        |        | Request for Replacement- Receiving Carrier<br>(per request)   |
|        |        | <b><u>Producer Management Portal (per inquiry)</u></b>        |

**3. Batch Service Fees (periodic file transmission)**

|   |                                 |
|---|---------------------------------|
| a. <b><u>Producer Management Portal</u></b> | <b><u>\$6,000 per month</u></b> |
|---|---------------------------------|