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By Office of the Commission Secretary at 10:46 am, Jul 17, 2020

FEDERAL ELECTION COMMISSION  
WASHINGTON, D.C. 20463**SENSITIVE****MEMORANDUM**

July 17, 2020

TO: The Commission

THROUGH: Alec Palmer *AP*  
Staff Director

FROM: Patricia C. Orrock *PCO*  
Chief Compliance Officer

Krista J. Roche *KJR*  
Director, ADR Office

SUBJECT: Informational Memo on Assignment  
ADR 966 - Credit Suisse Securities (USA) LLC PAC and Cecilia  
Guarin, Treasurer (C00111559)

The Office of General Counsel transferred P-MUR 632 for processing on June 3, 2020, and the ADR Office designated the referral ADR 966. This office intends to notify Respondents after five business days. If you have any questions or concerns, please contact the ADR Office.

**Summary of Case:** On March 12, 2020, a *sua sponte* submission was filed on behalf of Credit Suisse Securities (USA) LLC PAC and Cecilia Guarin, Treasurer, (Respondents or the Committee). The submission stated that there was a cash-on-hand discrepancy of \$77,176.63.

The Committee states that in the ordinary course of business, a discrepancy was discovered between the bank balance and the balance shown on FEC reports. In 2019, the Committee hired an external auditor to complete an extensive review of 2014-2018 activity in order to identify the source of the discrepancy. The review identified the main source of the discrepancy as uncashed checks. Subsequently, the Committee completed an internal review of the period prior to 2014 and identified additional uncashed checks. In response to these findings, the Committee voided all checks identified in the audit as outstanding and made a cash-on-hand adjustment on the 2020 March Monthly Report. In addition, the Committee stated it is appointing a new treasurer who attended FEC training, it will

complete bank reconciliations on a monthly basis, and it will adopt other Best Practices recommended by the FEC and its external auditor.