



John Phillip Menard (SVP – Chief Risk Officer)
ECN (US) Holdings
777 South Flagler Drive
Suite 800 East
West Palm Beach, Florida
33401

RECEIVED*By OGC/CELA at 2:21 pm, Oct 05, 2023*

Wanda D. Brown (Assistant General Counsel)
Federal Election Commission
Washington, D.C. 20463

September 29th 2023

RE: MUR 8146 (Complaint Received September 26th 2023)

Dear Wanda D. Brown,

I am in receipt of the complaint filed with the Federal Election Commission regarding our companies donations to state political committees in Florida. This letter is to serve notice that no action should be taken against our company in this matter. ECN followed all the applicable State and Federal laws regarding election donations and the complaint sent to your office contains many factual errors and omission. These errors and omissions are concerning and damaging to the reputation of our company not to mention misleading to your Federal agency.

To assist you with this matter I am personally available for any questions you may have or requests for documentation you may require to satisfy your investigation. I offer the following to help correct the information that you were provided:

- ECN Capital Corp operates in the United States as ECN (US) Holdings (and includes ECN Platinum) and is registered in the State of Delaware and Florida.
- ECN (US) Holdings is the parent company of several US subsidiaries including:
 - o SourceOne Financial Services
 - o TRAD Financial Services
 - o EPIC Financial
 - o Intercostal Financial Group (IFG)
- All of the these subsidiaries are located and operate solely in the United States. These companies are detailed within our corporate webpage (www.ecncapitalcorp.com) and have links to their own webpages. All this information is publicly available and was available, but purposely omitted, by the complainant.

John Phillip Menard
Office (561) 631-8716



- In 2022 ECN posted \$182,900,506.01 in revenues of which 100% were attributed to our US based subsidiaries.
- ECN (US) Holdings is controlled by an executive team who are citizens of the United States or legal permanent residents of the United States. All ECN executives reside in the United States.
- Mr. Steve Hudson and Mr. Michael Lepore are both legal permanent residents of the United States and both reside in the State of Florida.
- All political donations from ECN were directed and controlled by officers and directors, who are citizens of the United States and monies came from revenues generated solely by our US companies.

You will have no doubt started your own investigation and we believe that with the publicly available documentation, including the financial statements from our website, and the years of Federal tax returns, you will quickly conclude this complaint has no merit.

I remain available to provide you with additional documentation regarding the organization of our company and its businesses if you require more clarification.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'JPM', followed by a horizontal line extending to the right.

John Phillip Menard
Chief Risk Officer
ECN (US) Holdings

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