



# Public Service Commission

## State of North Dakota

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### COMMISSIONERS

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February 23, 2018

Amol Deshpande  
FBN CM LLC  
1123 Industrial Rd #200  
San Carlos CA 94070

RE: Roving Grain Buyer Inspection

Dear Mr. Deshpande:

The Public Service Commission's Grain Warehouse Inspector recently completed a book audit for FBN CM LLC. The inspector:

1. Reviewed company operations to determine if generally accepted business practices and grain buying laws and rules were being adhered to and if documents complied with statutory requirements, and if required notices were posted appropriately.

Attached you will find the Memorandum of Adjustments (MOA) detailing the results of the inspection. At the conclusion of the inspection, the MOA was presented to the VP Corporate, GC for review and signature. FBN CM LLC was asked to provide proof of corrective action to the Compliance Division.

If you have any questions, I can be reached at 701-328-4097.

Sincerely,

Konrad Crockford, Director  
Compliance Division

Enclosure  
GE-17-118



**MEMORANDUM OF ADJUSTMENTS**  
**PUBLIC SERVICE COMMISSION**  
 SFN 17993 (12/2016)

Name of Warehouse FBN CM LLC			Corporation Number 4596	
Location 1123 Industrial Road #200 388 El Camino Real		City San Carlos	State CA	Date of Inspection 01/04/2018

An inspection of this warehouse and/or the commodities stored there disclosed the following conditions which must be corrected as soon as possible or within the specified time frame. These conditions may also be in violation of state laws or rules. The issuance of this form is a report of the conditions found at this inspection and is not an election by the North Dakota Public Service Commission to be taken.

Inspector's comments are shown in *italics* below each item.

Number of items on this report: 1

*Item no: 1110*

*refer to: NDCC 60-02-01(2) & 60-02-19.1*

Credit-sale contract means a written contract for the sale of grain pursuant to which the sale price is to be paid or may be paid more than 30 days after the delivery or release of the grain for sale and which contains: (1) the seller's name and address; (2) conditions of delivery; (3) the amount and kind of grain delivered; (4) the price per unit or basis of value; (5) the date payment is to be made; (6) the duration of the credit-sale contract; and (7) notice in a clear and prominent manner that the sale is not protected by the bond. The contract must be signed by both parties and executed in duplication with one copy retained by the warehouseman and one copy delivered to the seller.

*Deficiency: Deferred Futures Pricing Contracts missing Indemnity Fund Assessment and Bond Disclaimer. Proof of correction is required to be submit to the Compliance Division Office within 30 days, 02/09/18. Proof of correction includes a properly executed Credit Sale Contract.*

Name of PSC Inspector 2		Date Prepared 1-4-18
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I acknowledge receipt of the MOA. I understand that all deficiencies must be corrected and proof of correction must be received by the Compliance Division within 30 days from the date of this inspection. Failure to respond or an incomplete response received after the deadline will be subject to further action. Proof may be submitted by mail, email or fax.

Licensee's Signature 	By (Please Print) FBN CM LLC By: Farmer's Business Network, Inc., Manager
Title VP Corporate, GC	Date 2/1/2018

Submit to: Public Service Commission  
 Compliance Division  
 600 E. Boulevard Ave. Dept. 408  
 Bismarck, ND 58505-0480

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