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3:98-CV-01471 SEC V. LYONS

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1 SANDRA J. HARRIS, Cal. Bar # 134153 KAREN MATTESON, Cal. Bar # 102103 NICOLAS MORGAN, Cal. Bar # 166441 Attorneys for Plaintiff Securities and Exchange Commission Valerie Caproni, Regional Director 5670 Wilshire Boulevard, 11th Floor Los Angeles, California 90036-3648 Telephone: (323) 965-3998 DEPUTY Facsimile: (323) 965-3908 7 UNITED STATES DISTRICT COURT 8 SOUTHERN DISTRICT OF CALIFORNIA 9 10 Case No. 98 CV 1471TW SECURITIES AND EXCHANGE COMMISSION, 11 Plaintiff. 12 FIRST AMENDED COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS 13 v. TIMOTHY J. LYONS, 14 15 Defendant. 16 Plaintiff Securities and Exchange Commission 17 ("Commission"), for its first amended complaint against defendant 18 Timothy J. Lyons ("Lyons"), alleges as follows: 19 JURISDICTION 20 1. This Court has jurisdiction over this action pursuant 21

1. This Court has jurisdiction over this action pursuant to Sections 21(d)(3)(A), 21(e) and 27 of the Securities Exchange Act of 1934 ("Exchange Act") [15 U.S.C. §§ 78u(d)(3)(A), 78u(e) & 78aa] and Sections 209(e)(1) and 214 of the Investment Advisers Act of 1940 ("Advisers Act") [15 U.S.C. §§ 80b-9(e)(1) & 80b-14].

# SUMMARY

2. From at least 1991 through at least July 1995, Lyons, a trader and portfolio manager at two investment adviser firms



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1 registered with the Commission, fraudulently allocated profitable stock trades to his personal accounts at the expense of client accounts. Lyons made these fraudulent allocations when he was employed at Nicholas-Applegate Capital Management, a California Limited Partnership ("NACM"), from 1991 through July 1993 as head trader, and when he was majority owner of and portfolio manager at Lyons Capital Partners ("LCP") from August 1993 through at least July 1995. By allocating profitable trades to his personal accounts, rather than to his clients' accounts, Lyons generated net profits for himself of approximately \$929,601.30. Each of these profitable trades was an economic opportunity for Lyons' clients that Lyons usurped for his own profit. By putting his interests ahead of his clients', Lyons breached his fiduciary duty to those clients and defrauded them. Moreover, in making the fraudulent allocation of profitable trades to himself, Lyons further breached his fiduciary duty to his clients by failing to disclose his conflict of interest in favoring his personal accounts over their accounts in allocating the trades. Finally, from approximately 1991 through July 1993, Lyons failed to report completely and accurately his personal trading to NACM, rendering NACM's books and records inaccurate, and many of Lyons' fraudulent allocations undetectable. Lyons, by engaging in the above conduct, has violated

the antifraud provisions of Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5], and Sections 206(1) and 206(2) of the Advisers Act [15 U.S.C. §§ 80b-6(1) & 80b-6(2)], and aided and abetted NACM's violations of the books and records provisions of Section 204 of the Advisers Act [15 U.S.C. § 80b-4] and Rule 204-2(a)(12) thereunder [17 C.F.R. §

275.204-2(a)(12)].

4. Therefore, the Commission seeks: (a) a permanent injunction prohibiting Lyons from future violations of the above statutory and regulatory provisions; (b) an order that Lyons disgorge his ill-gotten gains together with prejudgment interest thereon; and (c) an order that Lyons pay civil penalties.

# THE DEFENDANT

5. Timothy J. Lyons ("Lyons") resides in Rancho Santa
Fe, California. From approximately 1985 through July 1993, Lyons
was NACM's head trader. From 1991 through July 1993, Lyons acted as
portfolio manager as well as the trader for NACM's Employee Plan, a
defined contribution profit sharing retirement plan (the "NACM
Employee Plan") under the Employment Retirement Income Security Act
("ERISA"). In approximately August 1993, Lyons formed, with NACM's
former compliance officer, Lyons Capital Partners ("LCP"), a
Commission-registered investment adviser. From approximately August
1993 until July 1996, Lyons owned 70% of LCP and was its Managing
Partner, Chief Investment Officer and Chief Executive Officer.
During this period, Lyons acted as the head trader and portfolio
manager for all of LCP's clients' accounts.

### RELATED ENTITIES

6. Nicholas-Applegate Capital Management, a California
Limited Partnership ("NACM") is, and was at all times relevant to
this action, registered with the Commission as an investment
adviser. At all relevant times, NACM's principal place of business
has been San Diego, California. NACM acted as the NACM Employee
Plan's investment adviser. NACM has consented to an issuance by the
Commission of an Order Instituting Public Administrative And Cease

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1 And Desist Proceeding, Making Findings And Imposing Remedial 2 | Sanctions ("Order"), without admitting or denying the findings in 3 the Order. In the Order, the Commission finds, among other things, 4 that NACM failed reasonably to supervise Lyons, within the meaning of Section 203(e)(6) of the Advisers Act, with a view toward preventing Lyons' violations of the antifraud provisions of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder and Sections 206(1) and 206(2) of the Advisers Act, and Lyons' aiding and abetting violations of the recordkeeping provisions of Section 204 of the Advisers Act and Rule 204-2(a)(12) thereunder.

Lyons Capital Partners ("LCP") was an investment 7. adviser firm registered with the Commission which was located in San Diego, California. Lyons and his partner formed LCP in approximately August 1993. In 1996, Lyons sold his ownership interest in LCP to his partner, who then formed a new investment advisory firm.

# LYONS FRAUDULENTLY ALLOCATED PROFITABLE TRADES TO HIS PERSONAL ACCOUNTS WHILE AT NACM

- From at least 1991 through July 1993, Lyons engaged 8. in a day trading (buying and selling a security on the same day) investment strategy for a portion of the NACM Employee Plan's portfolio and also actively day traded the following personal securities trading accounts (collectively referred to as Lyons' "personal accounts"):
  - From 1991 through December 1992, Lyons day a. traded through at least the following brokerage accounts: One account held at Donaldson Lufkin & Jenrette ("DLJ") (Account No. 227-05677

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entitled the Lyons Family Trust); and one account held at Cantor Fitzgerald & Company, Inc. ("Cantor") (Account No. 11889775, entitled 3 NAGM Lyons).

- b. In November and December 1992, Lyons established and began trading in three additional personal accounts in his wife's maiden name, Arlyne Ignacio. These personal accounts were held at Cantor (Account No. 11033278 entitled 3 NAGM AI and Account No. 32445588 entitled Arlyne Ignacio) and at DLJ (Account No. 227-039831 entitled Arlene Ignacio). Lyons instructed Cantor to mail confirmations for trades in his wife's account to her parents' address in Torrance, California, even though she resided with him in the San Diego area. Lyons never reported these trades to NACM, as required by NACM.
- In mid-1992, NACM commenced an investigation into 9. Lyons' day trades. The investigation was conducted by NACM's then compliance officer. NACM uncovered no wrongdoing by Lyons as a 22 result of its investigation. Nevertheless, on December 24, 1992, after NACM concluded its investigation into Lyons' day trading, NACM banned day trading by its employees in accounts they controlled in 25 which they had a personal interest. In spite of being informed of 26 this ban, Lyons continued to day trade in his personal accounts, and 27 continued not to report the existence of these accounts, or of his 28 trades in these accounts, to NACM.

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### A. Lyons Allocated Profitable Day Trades To His Personal Accounts Rather Than To The NACM Employee Plan

- 10. From at least 1991 through July 1993, the day trades in Lyons' personal accounts were executed through DLJ and Cantor. Lyons also actively day traded on behalf of the NACM Employee Plan at DLJ through an account entitled NACM Profit Sharing Plan (Account No. 227-027323) and at Cantor through an account entitled 3 NAGM 55 (Account No. 1162012).
- 11. At all times relevant to this action, Cantor permitted its institutional clients to allocate trades later in the day after their orders had been executed. Although neither Lyons nor his wife was ever a client of NACM, the above described personal accounts of Lyons were instead classified as NACM institutional accounts and/or treated as institutional client accounts. Lyons' personal accounts at Cantor were treated as institutional client accounts, he was permitted to allocate day trades later in the day, after he had sold the stock purchased earlier in the day and determined whether the trades were profitable.
- 12. At all times relevant to this action, when Lyons placed trades at DLJ, DLJ typically recorded such trades under the name of its sales representative. Accordingly, later in the day, after Lyons had determined whether the transactions were profitable because he had either sold the stock purchased earlier in the day or the stock price had increased, Lyons instructed DLJ to allocate the trades to either the NACM Employee Plan or to Lyons' and his wife's personal accounts.
- While Lyons was head trader at NACM, it was NACM's 28 practice to record into its database buys and sells of the same

1 security within the same day after both the buy and sell were executed and the order tickets received by the trading desk. As the trader and portfolio manager for the NACM Employee Plan, Lyons knew whether a purchase and sale of a security within the same day was profitable or unprofitable before he informed the trading desk of the purchase and sale and such trade was recorded into NACM's database.

- If a day trade was profitable, Lyons usually allocated it to one of his or his wife's personal accounts instead of reporting it to NACM's trading desk for recording into its database as a trade made for the NACM Employee Plan. Lyons never caused to be disclosed to the NACM Employee Plan that he was simultaneously day trading in the NACM accounts and in personal accounts held in his wife's name and that he thus had a conflict of interest.
- 15. On the dates set forth in Exhibit 1, which is incorporated by this reference, Lyons engaged in day trading both in his personal accounts and in NACM Employee Plan accounts, and Lyons fraudulently allocated the profitable day trades set forth in Exhibit 1 to his personal accounts. By allocating these trades he knew to be profitable to his personal accounts and not allocating or offering these profitable trades to the NACM Employee Plan, Lyons subordinated the interests of the NACM Employee Plan to his own and failed to act in the best interests of the NACM Employee Plan by stealing its economic opportunities to profit.
- 16. The trades set forth in Exhibit 1 resulted in a profit to Lyons of approximately \$751,749.00.

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# В. Lyons Failed To Report His Personal Trades Completely And Accurately To NACM

NACM's Code of Ethics required Lyons to complete monthly reports of his personal securities trading ("Personal Securities Transaction Reports"), which among other things, required him to report every transaction in a security in his or his wife's accounts. Lyons knew that NACM's Code of Ethics required such monthly reporting. Nevertheless, over 50% of Lyons' Personal Securities Transaction Reports were incomplete or missing from January 1991 through July 1993. Lyons' knowing and consistent failure to provide to NACM his required completed monthly trading reports resulted in NACM's maintaining incomplete books and records of its employees' personal trading. Moreover, Lyons not only knowingly failed to report trades he made in accounts in his wife's name, he knowingly failed to disclose the existence of such accounts to NACM, as required.

# LYONS FRAUDULENTLY ALLOCATED PROFITABLE TRADES TO HIS PERSONAL ACCOUNTS WHILE AT LCP

- After Lyons resigned from NACM, he formed LCP in approximately August 1993 with NACM's former compliance officer, who was the individual NACM had directed to review and investigate Lyons' personal trading activity at NACM. Lyons was LCP's head trader and portfolio manager.
- Lyons and his partner instituted no procedures at LCP which prohibited employees, including Lyons, from day trading. 26 Furthermore, Lyons and his partner instituted policies and procedures at LCP whereby trades were allocated and reported into 28 LCP's database at the end of the day.

At LCP, Lyons continued to day trade in both his 1 personal and client accounts. From August 1993 through December 2 3 1993, Lyons continued to day trade in the same account at DLJ held in his wife's maiden name, set forth above. From January 1994 through July 1995, Lyons day traded through an account at Spear, Leeds & Kellogg ("Spear Leeds") (Account No. 4-3NK551-9) entitled the Lyons Family Trust. During the period from August 1993 through July 1995, Lyons also traded through accounts at Spear Leeds for the following LCP clients: 1) Merv Adelson (Account No. 4-3NA120-9); 2) Fred Applegate (Account No. 4-3NB120-9); 3) the Mosbacher Trust 10 (Account No. 4-3NO120-9); 4) the Athena Fund (Account No. 3NF120-9); 11 5) the Rhino Fund (Account No. 4-3NJ120-9); 6) Harbinger Partners, 12 L.P. (Account No. 4-3LM120-9); 7) Fairbanks Partners, L.P. (Account 13 14 No. 4-3NC120-9); and 8) Nigro Karlin & Segal (Account No. 15 4-3NH120-9). Lyons never caused to be disclosed to the above LCP clients that he was simultaneously day trading in LCP client 161 accounts and his personal accounts, and that he thus had a conflict of interest. 18 Prior to August 1995, Lyons made stock purchases 19 without designating which account would receive the trade until 20 after the sale, determining whether the transaction was profitable, 21 was executed later in the day. In August 1995, following an 22 examination conducted by the Commission, LCP changed its policy to 23 24 require designation at the time each stock purchase was made of the

also required to be time-stamped at the time the order was placed.

account for which the stock was purchased. Each order ticket was

28 instituted these new policies.

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1	22. On the dates set forth in Exhibit 2, incorporated by
2	this reference, Lyons engaged in day trading both in his personal
3	accounts and in the LCP clients accounts identified above, and Lyons
4	fraudulently allocated the profitable day trades set forth in
5	Exhibit 2 to his personal accounts. By allocating these trades he
6	knew to be profitable to his personal accounts and not allocating or
7	offering these profitable trades to the LCP clients described in
8	$\P$ 20 above, Lyons subordinated the interests of LCP's clients to his
و	own and failed to act in the best interest of LCP's clients by
10	stealing their economic opportunities to profit.
11	23. The trades set forth in Exhibit 2 resulted in a
12	profit to Lyons of approximately \$177,852.30.
13	FIRST CLAIM
14	FRAUD IN CONNECTION WITH THE
T I	
15	PURCHASE OR SALE OF SECURITIES
15 16	PURCHASE OR SALE OF SECURITIES  Violations of Section 10(b) of the Exchange Act
16	Violations of Section 10(b) of the Exchange Act
16 17 18	Violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder
16 17 18	Violations of Section 10(b) of the Exchange Act  and Rule 10b-5 thereunder  24. Paragraphs 1 through 23 are realleged and
16 17 18 19 20	Violations of Section 10(b) of the Exchange Act  and Rule 10b-5 thereunder  24. Paragraphs 1 through 23 are realleged and incorporated herein by reference.
16 17 18 19 20	Violations of Section 10(b) of the Exchange Act  and Rule 10b-5 thereunder  24. Paragraphs 1 through 23 are realleged and  incorporated herein by reference.  25. Lyons, by engaging in the conduct described above,
16 17 18 19 20	Violations of Section 10(b) of the Exchange Act  and Rule 10b-5 thereunder  24. Paragraphs 1 through 23 are realleged and incorporated herein by reference.  25. Lyons, by engaging in the conduct described above, directly or indirectly, in connection with the purchase or sale of securities, by the use of means or instrumentalities of interstate
16 17 18 19 20 21	Violations of Section 10(b) of the Exchange Act  and Rule 10b-5 thereunder  24. Paragraphs 1 through 23 are realleged and incorporated herein by reference.  25. Lyons, by engaging in the conduct described above, directly or indirectly, in connection with the purchase or sale of securities, by the use of means or instrumentalities of interstate commerce, or of the mails, or of a facility of a national securities
16 17 18 19 20 21 22 23	Violations of Section 10(b) of the Exchange Act  and Rule 10b-5 thereunder  24. Paragraphs 1 through 23 are realleged and incorporated herein by reference.  25. Lyons, by engaging in the conduct described above, directly or indirectly, in connection with the purchase or sale of securities, by the use of means or instrumentalities of interstate commerce, or of the mails, or of a facility of a national securities
16 17 18 19 20 21 22 23 24	Violations of Section 10(b) of the Exchange Act  and Rule 10b-5 thereunder  24. Paragraphs 1 through 23 are realleged and incorporated herein by reference.  25. Lyons, by engaging in the conduct described above, directly or indirectly, in connection with the purchase or sale of securities, by the use of means or instrumentalities of interstate commerce, or of the mails, or of a facility of a national securities exchange, with scienter:
16 17 18 19 20 21 22 23 24 25	Violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder  24. Paragraphs 1 through 23 are realleged and incorporated herein by reference.  25. Lyons, by engaging in the conduct described above, directly or indirectly, in connection with the purchase or sale of securities, by the use of means or instrumentalities of interstate commerce, or of the mails, or of a facility of a national securities exchange, with scienter:  a. employed devices, schemes or artifices to

1 order to make the statements made, in the light 2 of the circumstances under which they were made, 3 not misleading; or engaged in acts, practices or courses of 4 c. 5 business which operated or would operate as a 6 fraud or deceit upon other persons. 7 By reason of the foregoing, Lyons violated and, unless enjoined, will continue to violate, Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-51. 10 SECOND CLAIM 11 FRAUD ON INVESTMENT ADVISERS' CLIENTS 12 Violations of Sections 206(1) and 206(2) 13 of the Advisers Act 14 Paragraphs 1 through 23 are realleged and 15 27. incorporated herein by reference. 16 28. Lyons, by engaging in the conduct described above, 17 directly or indirectly, by use of the mails or means or 18 instrumentalities of interstate commerce: 19 with scienter, employed devices, schemes or 20 a. artifices to defraud advisory clients or 21 prospective clients; or 22 engaged in transactions, practices, or courses 23 b. of business which operated or would operate as a 24 25 fraud or deceit upon clients or prospective 26 clients. By reason of the foregoing, Lyons violated and, 27 28 unless enjoined, will continue to violate, Sections 206(1) and

206(2) of the Advisers Act [15 U.S.C. §§ 80b-6(1) & 80b-6(2)]. 2 THIRD CLAIM 3 AIDING AND ABETTING BOOKS AND RECORDS VIOLATIONS Section 204 of the Advisers Act and 4 Rule 204-2(a)(12) thereunder 5 Paragraphs 1 through 6 and 8 through 17 are realleged 6 30. and incorporated herein by reference. 7 8 31. NACM, by engaging in the conduct described in paragraphs 8 through 17 above, made use of the mails or means or 10 instrumentalities of interstate commerce in connection with its business as an investment adviser, and failed to make and keep true, 11 accurate and current books and records relating to its investment 12 advisory business, regarding every transaction in which its advisory 13 representative, Lyons, had any direct or indirect beneficial 14 ownership, as required by Section 204 of the Advisers Act and Rule 15 204-2(a)(12) thereunder. Lyons, by engaging in the conduct alleged 16 in paragraph 17 above, knowingly and substantially assisted NACM's 17 18 violations of Section 204 of the Advisers Act and Rule 204-2(a)(12) thereunder. 19 By reason of the foregoing, Lyons aided and abetted 20 NACM's violations of, and unless enjoined, will continue to aid and 21 1 abet violations of or violate Section 204 of the Advisers Act and 22 Rule 204-2(a)(12)thereunder. 23 PRAYER FOR RELIEF 24 25 WHEREFORE, the Commission respectfully requests that this Court: 26 27 I. 28 Issue findings of fact and conclusions of law that Lyons

engaged in the alleged violations. 2 II. Enter a final judgment of permanent injunction, in a form 3 consistent with Fed. R. Civ. P. 65(d), enjoining Lyons from 4 violating Section 10(b) of the Exchange Act and Rule 10b-5 5 thereunder, and Sections 204, 206(1) and 206(2) of the Advisers Act 6 and Rule 204-2(a)(12) thereunder. 7 8 III. 9 Enter an order that Lyons disgorge all profits gained directly or indirectly from his illegal conduct, together with 10 prejudgment interest thereon. IV. 12 13 Enter an order that Lyons pay civil penalties pursuant to 14 Section 21(d)(3) of the Exchange Act and Section 209(e) of the Advisers Act. 15 ν. 16 Retain jurisdiction of this action in accordance with the 17 principles of equity and the Federal Rules of Civil Procedure in order to implement and carry out the terms of all orders and decrees 19 that may be entered, or to entertain any suitable application or 20 motion for additional relief within the jurisdiction of this Court. 21 VI. 22 Grant such other and further relief as this Court may 23 24 determine to be just and necessary. 25 26 DATED: January 8, 1999 Nicolas Morgar 27 Attorney for #laintiff Securities and Exchange Commission 28

TABLE OF CONTENTS FOR EXHIBITS Exhibit 1 (Lyons' Profitable 4 Personal Day Trades While at Page 1 Exhibit 2 (Lyons' Profitable Page 5 Personal Day Trades While at LCP) 

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LYONS' PROFITABLE PERSONAL DAY TRADES WHILE AT NACM

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LYONS' PROFITABLE PERSONAL DAY TRADES WHILE AT NACM

Exhibit Page 2

-	TRADE DATE	STOCK	NO. SHARES	BUY PRICE	SALE PRICE	PROFIT	ACCOUNT	ACCOUNT #
73	11/19/92	MTC Electr Technologies Ltd	2,000	19.600	20.625	\$ 5,125.00	Ignacio/CF	11033278
74	12/04/92	MTC Electr Technologies Ltd	5,000	23.000	23.750	\$ 3,750.00	Ignacio/CF	11033278
75	12/07/92	Intel Corp	2,000	77.250	78.000	\$ 3,750.00	Ignacio/CF	11033278
92	12/09/92	Intel Corp	2,000	78.000	79.000		Ignacio/CF	11033278
2.2	12/16/92	Intel Corp	5,000	78.000	80.000	\$ 10,000.00	Ignacio/CF	11033278
78	12/18/92	MTC Electr Technologies Ltd	5,000	20.500	21.750		Ignacio/CF	32445588
79	12/23/92	Intel Corp	3,000	89.000	89.875	\$ 2,625.00	Ignacio/CF	32445588
80	01/13/93	Biogen	8,000	43.660	44.500	\$ 6,720.00		32445588
81	01/20/93	Synergen	2,000	56.850	58.000	\$ 5,750.00	Ε.	32445588
82	01/26/93	Synergen	3,000	56.000	000'25	\$ 3,000.00	_	32445588
83	01/27/93	Synergen Inc	000'9		26.000	\$ 5,250.00	-	32445588
84	02/16/93	U.S. Healthcare	5,000		45.000	\$ 10,000.00	Ignacio/CF	32445588
85	02/17/93	Synergen Inc	7,400	44.000	45.190	\$ 8,806.00	-	32445588
98	02/18/93	Amgen Inc	10,000	49.000	49.750	\$ 7,500.00		32445588
87	02/22/93	Amgen Inc	5,000	41.000	42.250	\$ 6,250.00	Ignacio/CF	32445588
88	03/02/93	Biogen	5,000	30.250	31.250	\$ 5,000.00	Ignacio/CF	32445588
89	03/04/93	BMC Software Inc	5,000	51.960	53.208		Ignacio/CF	32445588
90	03/12/93	Chiron Corp	5,000	50.163	50.875	\$ 3,563.00	Ignacio/CF	32445588
91	03/18/93	Chiron Corp	20,000	52,150		\$ 24,550.00	Ignacio/CF	32445588
92	03/18/93	Wellfleet	10,000	42.938	43.500	\$ 5,625.00	Ignacio/CF	32445588
93	03/19/93	Chiron Corp	12,000	48.580		-	Ignacio/CF	32445588
94	03/23/93	BMC Software Inc	3,000	47.833	48.750	\$ 2,751.00	$\vdash$	32445588
92	04/14/93	BMC Software Inc	5,000	43.250	44.000	\$ 3,750.00	Ignacio/CF	32445588
96	04/14/93	US Healthcare	10,000	38.500	39.500	\$ 10,000.00	Ignacio/CF	32445588
97	04/22/93	Dell Computer Corp	5,000	29.625	30.375	\$ 3,750.00	Ignacio/CF	32445588
98	05/07/93	Cisco Systems Inc	6,500	48.750	49.000	\$ 1,625.00	Ignacio/CF	32445588
66	05/14/93	Chiron Corp	10,000	57.050	58.125	\$ 10,750.00	Ignacio/CF	32445588
100	05/19/93	BMC Software Inc	6,500	55.100	57.000	\$ 12,350.00	Ignacio/CF	32445588
101	05/24/93	Apple Computer Inc	10,000	57.750	58.375	\$ 6,250.00	Ignacio/CF	32445588
102	05/26/93	Novell	10,000	29.375	29.875	\$ 5,000.00	Ignacio/CF	32445588
103	06/01/93	Apple Computer Inc	5,000		57.500	\$ 3,750.00	Ignacio/CF	32445588
104	07/12/93	Intel	12,500		56,500	\$ 35,125.00	Ignacio/CF	32445588
105	12/18/92	MTC Electr Technologies Ltd	3,000	20,750	22.375	\$ 4,875.00	Ignacio/DLJ	227-039831
106	01/08/93	US Healthcare Inc	4,000	43.750		\$ 3,000.00	Ignacio/DLJ	227-039831
107	02/11/93	FHP Intl Corp	10,000	25.250		\$ 12,500.00	Ignacio/DLJ	227-039831
<b>8</b>	03/03/93	US Healthcare	5,000	44,500	45.625	\$ 5,625.00	Ignacio/DLJ	227-039831

Exhibit

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		\$751,749.00	1	GRAND TOTAL				
227-039831	Ignacio/DLJ	\$ 6,250.00	81.000	80.375	10,000	Microsoft Corp	07/22/93	116
227-039831	Ignacio/DLJ	\$ 2,500.00	36.000	35.750	10,000	Apple	07/15/93	115
227-039831	Ignacio/DLJ	\$ 36,555.00	56.625	54.188	15,000	Intel Corp	07/12/93	114
227-039831	Ignacio/DLJ	\$ 12,500.00	30.500	29.500	12,500	President Riverboat Casino Inc.	06/18/93	113
227-039831	Ignacio/DLJ	\$ 35,250.00	25.700	24.525	30,000	Zilog Inc	06/17/93	112
227-039831	Ignacio/DLJ	\$ 2,500.00	51.000	50.500	2,000	Chiron Corp	04/28/93	111
227-039831	Ignacio/DLJ	\$ 5,625.00	87.250	86.125	2,000	Intel Corp	04/26/93	110
227-039831	Ignacio/DLJ	\$ 5,000.00	42.500	41.500	2,000	US Healthcare	04/22/93	109
ACCOUNT #	ACCOUNT	PROFIT	SALE PRICE		NO. SHARES BUY PRICE	STOCK	TRADE DATE STOCK	

Exhibit Page 4

# LYONS' PROFITABLE PERSONAL DAY TRADES WHILE AT LCP

1         92/20/39 (Aprillest Communicat         5000         48.125         5.8.20         9.8.2000         Ignacio/DuJ         227/39831           2         92/20/39 (Moliflest         1.0.20/39 (Moliflest         1.0.20         48.125         5.8.20         6.500.00         garacio/DuJ         227/39831           4         9.20/39 (Moliflest         1.0.20         48.125         5.20         6.500.00         garacio/DuJ         227/39831           6         1.0.503 (Moliflest         1.0.20         4.2.25         5.25         6.00         6.00         6.00           7         1.0.503 (Moliflest         1.0.20         4.2.25         5.20         6.00         9.00		TRADE DATE STOCK	STOCK	NO. SHARES	BUY PRICE	SALE PRICE	PROFIT	ACCOUNT	ACCOUNT #
947/493   U.S. HeathCare Inc.         10000         48.125         48.662 \$         \$ 530.00         ginacionDual protection           947/493   U.S. HeathCare Inc.         5000         49.750         51.000         5.000.00         ImacionDual protection           10/29/19   Visitificat         7000         49.750         51.000         5.000.00         ImacionDual protection           10/29/19   Visitificat         7000         49.750         5.000.00         10.000         10.000         20.710         \$ 5.250.00         ImacionDual protection           10/29/19   Visitificat         7000         42.375         4.315.00         10.00	=	9/20/93	Synoptics Communicat	2000		26.625		Ignacio/DLJ	227-039831
9/27/39 U.S. HealthCare Inc.         5000         52,256         53,256         5,000,00         gracioDLJ           10/29/39 Wellifleet         7000         42,756         5,000,00         gracioDLJ           10/29/39 Wellifleet         7000         44,256         5,100         5,250,00         gracioDLJ           10/29/39 Wellifleet         7000         44,256         5,100         5,250,00         gracioDLJ           10/29/39 Chab Car Inc.         3000         19,000         20,756         5,250,00         gracioDLJ           11/17/39 Discorbinations         3000         42,375         4,418         5,132,00         gracioDLJ           11/17/39 Lots Development Corp         5000         5,18         5,500         5,400,00         1,750,00           12/27/49 Lotts Development Corp         5000         5,418         5,375,00         gracioDLJ           12/27/49 Lotts Development Corp         5000         5,620         5,418         6,375,00         1,775pant.eed           2/22/49 Lotts Development Corp         5000         65,630         5,375,00         1,775pant.eed           2/22/49 Lotts Development Corp         5000         65,630         5,315,00         1,775pant.eed           2/22/49 Lotts Development Corp         5000         65,6	2	9/24/93	Wellfleet	1000		48.662		Ignacio/DLJ	227-039831
9/2003   Vehifinet   5000   49.756   51.000   5.550.00   gnacionDLJ	8	9/27/93	U.S. HealthCare Inc.	2000		53.250		Ignaclo/DLJ	227-039831
10/5/93   Welfile et	*	9/29/93	Welifieet	2000		51.000	9	Ignacio/DLJ	227-039831
10/19/09/20 (Libb Card Inc.)         2500         19 000         20/15/05         4 375 00         Ignacio/DLJ           10/20/20/20 (Libb Card Inc.)         3000         66.25/0         67.156         \$ 5,000.00         Ignacio/DLJ           11/11/20/20/20/20/20/20/20/20/20/20/20/20/20/	3	10/5/93	Weliffeet	7000		45.000		Ignacio/DLJ	227-039831
10/28/03   Vewbridge Networks   3000   59 750   60 755   5 50 00   6 120 00     11/1/193   DS CC Commin Corp   3000   42.375   5 55.00   5 132.00   6 1300     11/1/193   U.S. HealthCare Inc.   5000   54.188   55.000   5 4.062.50   6 1301 on ginacio/DLJ     11/1/193   U.S. HealthCare Inc.   5000   54.188   55.000   5 4.062.50   6 1301 on ginacio/DLJ     12/1/6/33   Warker Communications   5000   56.000   41.375   5 8.375 on ginacio/DLJ     12/1/6/33   Warker Communications   5000   56.000   56.875   5 4.375 on ginacio/DLJ     12/1/6/33   Warker Communications   5000   56.000   56.875   5 4.375 on ginacio/DLJ     12/2/2/33   Custo Development Corp   5000   65.830   65.250   5 .350 on LFT/SpearLeeds     12/2/2/34   Lotus Development Corp   5000   65.830   65.250   5 .350 on LFT/SpearLeeds     12/2/2/34   Lotus Development Corp   5000   65.830   65.250   5 .340 on LFT/SpearLeeds     13/2/2/34   Lotus Development Corp   5000   67.250   67.250   67.250   17/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2	9	10/19/93	Club Car Inc.	2500		20.750		Ignacio/DLJ	227-039831
1/12/28) D S C Commin Corp         6000         68 250         67 125         \$ 5.250 00         Ignacio/DLJ           1/17/28) LOS. HealthCare Inc.         5000         42.375         43.4188         5.250 00         Ignacio/DLJ           1/17/183 LOS. HealthCare Inc.         5000         40.000         56.005         8.675 00         Ignacio/DLJ           1/17/183 LOS. HealthCare Inc.         5000         40.000         56.000         56.250         \$ 4.955 00         Ignacio/DLJ           1/27/18/39 Louis Dev Corp         5000         55.625         56.250         \$ 3.125 00         Ignacio/DLJ           1/27/18/39 Louis Development Corp         5000         56.250         \$ 3.125 00         Ignacio/DLJ           2/25/84 Louis Development Corp         5000         56.250         \$ 3.125 00         Infr/SpearLeeds           2/26/84 Louis Development Corp         5000         65.830         \$ 5.600 U E/T/SpearLeeds           2/26/84 Nextel Communications         2000         67.250         67.860         If 76.00 U E/T/SpearLeeds           3/1/94 Louis Development Corp         3700         67.850         67.800         If 76.00 U E/T/SpearLeeds           3/1/94 Nextel Communications         2000         57.690         67.800         IF 76.00 U E/T/SpearLeeds           3/1/94	7	10/29/93	Newbridge Networks	3000		60.750		Ignacio/DLJ	227-039831
11/11/192   Direyfus Corp   3000   42.375   43.419   5.3.102.0   ginacio/DLJ   11/11/193   US. Neathicane Inc.   5000   40.000   41.375   5.5.00	8	11/2/93	D S C Commu Corp	0009		67.125		Ignacio/DLJ	227-039831
11/11/35 (U.S. HealthCare Inc.         5000         54 188         55 000         4 02.2 50         (Pactor)           11/11/35 (U.S. HealthCare Inc.         5000         56 000         56.8 375         \$ 4,375.00         (pracio/DLJ           12/16/32 (Newbridge Networks)         5000         56.000         56.8 375         \$ 4,375.00         (pracio/DLJ           12/21/32 (Newbridge Networks)         5000         56.000         56.250         \$ 4,375.00         (pracio/DLJ           12/22/34 (Lius Development Corp         5000         56.023         \$ 1,25.00         (pracio/DLJ           2/28/34 (Lius Development Corp         5000         66.030         \$ 2,30.00         (PT/Speart-Beds)           2/28/34 (Lotus Development Corp         3700         66.250         \$ 2,30.00         (PT/Speart-Beds)           3/1/34 (Lotus Development Corp         3700         67.250         67.80         \$ 2,30.00         (PT/Speart-Beds)           3/1/34 (Lotus Development Corp         3700         67.250         67.80         \$ 2,30.00         (PT/Speart-Beds)           3/1/34 (Lotus Development Corp         3700         67.250         67.80         \$ 1,80         \$ 1,80         \$ 1,80         \$ 1,80         \$ 1,760.00         (PT/Speart-Beds)           3/1/34 (Newbridge Networks <t< th=""><th>6</th><th>11/11/93</th><th>Dreyfus Corp</th><th>3000</th><th></th><th>43.419</th><th></th><th>Ignacio/DLJ</th><th>227-039831</th></t<>	6	11/11/93	Dreyfus Corp	3000		43.419		Ignacio/DLJ	227-039831
11/16/93   Nextel Communications         5000         40,000         41,375         \$ 6875.00         Ignacio/DLJ           12/16/93   Nextel Communications         5000         56.800         56.250         \$ 4,375.00         Ignacio/DLJ           12/12/19/3   Indus Dev Corp         5000         55.625         56.250         \$ 3,125.00         Ignacio/DLJ           12/12/19/3   Indus Development Corp         5000         64.250         65.300         \$ 5,650.00         LFT/Speart.eeds           2/25/94   Lotus Development Corp         5000         64.250         65.300         \$ 5,650.00         LFT/Speart.eeds           2/25/94   Lotus Development Corp         3700         67.250         67.260         1.760.00         LFT/Speart.eeds           3/1/94   Lotus Development Corp         3700         67.250         6.730         LFT/Speart.eeds           3/1/94   Lotus Development Corp         300         67.250         5.740.00         LFT/Speart.eeds           3/1/94   Newbridge Networks         300         16.380         17.00         1.7750.00         LFT/Speart.eeds           3/26/94   Newbridge Networks         200         44.250         5.250.00         LFT/Speart.eeds           3/26/94   Newbridge Networks         200         66.380         3.250.00         LFT/Speart.eeds	10	11/11/93	U.S. HealthCare Inc.	2000		55.000		Ignacio/DLJ	227-039831
12/16/93 D S C Commn Corp         5000         56 000         56 875         \$ 4,375.00         Ignacio/DJ.           12/21/93 Howbridge Networks         5000         56.0375         56.250         \$ 4,375.00         Ignacio/DJ.           12/22/93 Lous Development Corp         5000         65.250         \$ 3,125.00         ILT/SpearLeads           2/25/94 Lotus Development Corp         5000         65.330         65.250         \$ 2,480.00         LFT/SpearLeads           2/25/94 Lotus Development Corp         3700         65.330         66.250         \$ 2,480.00         LFT/SpearLeads           2/26/94 Lotus Development Corp         2000         65.330         66.250         \$ 2,480.00         LFT/SpearLeads           3/1/94 Nextel Communications         2000         44.110         45.130         \$ 1,760.00         LFT/SpearLeads           3/1/94 Newbridge Networks         3000         57.800         58.840         \$ 1,760.00         LFT/SpearLeads           3/25/94 Newbridge Networks         3000         57.800         60.310         61.78pearLeads           3/25/94 Networks         3000         57.800         57.500         LFT/SpearLeads           3/21/94 Willord Computer Inc         4000         58.800         58.500         LFT/SpearLeads           6/13	F	11/16/93	Nextel Communications	2000		41.375		Ignacio/DLJ	227-039831
12/21/83 Newbridge Networks         5000         50.375         51.25/0         67.500         67.200         4.375.00         Ignacio/DLJ           2/22/94 Lotus Development Corp         5000         64.250         65.301         5.550.00         IET/Speart-eeds           2/28/94 Lotus Development Corp         5000         66.4350         65.300         IET/Speart-eeds           2/28/94 Lotus Development Corp         3700         67.250         67.880         5.2480.00         IET/Speart-eeds           3/8/94 Lotus Development Corp         3700         67.250         67.880         5.2480.00         IET/Speart-eeds           3/8/94 Nextel Communications         2000         44.250         45.130         1.750.00         IET/Speart-eeds           3/8/94 Nextel Communications         2000         44.250         45.130         1.750.00         IET/Speart-eeds           3/8/94 Nextel Communications         2000         47.800         8.400         1.750.00         IET/Speart-eeds           3/28/94 Nextel Communications         2000         47.800         8.250.00         IET/Speart-eeds           3/28/94 Newbridge Networks         2500         47.800         8.250.00         IET/Speart-eeds           3/1/94 Weilfileet Comm         4000         43.500         1.750.00	12	12/16/93	DSC Commu Corp	2000		56.875		Ignacio/DLJ	227-039831
12/22/93   Lotus Dev Corp         55 62.5         \$ 3,125.0         Ignacio/DLJ           2/25/94   Lotus Development Corp         5000         64,250         65.530         \$ 5,650.00         LFT/SpearLeeds           2/25/94   Lotus Development Corp         3700         67,250         67.830         \$ 5,650.00         LFT/SpearLeeds           3/4/94   Lotus Development Corp         3700         44,250         67.830         \$ 2,480.00         LFT/SpearLeeds           3/4/94   Nextel Communications         2000         44,250         67.830         \$ 1,760.00         LFT/SpearLeeds           3/9/94   Nextel Communications         2000         44,150         \$ 2,480.00         LFT/SpearLeeds           3/9/94   Nextel Communications         2000         44,150         \$ 1,760.00         LFT/SpearLeeds           3/9/94   Nextel Communications         2000         44,150         \$ 1,500.00         LFT/SpearLeeds           3/25/94   Newbridge Networks         2,600         33,250         \$ 2,500.00         LFT/SpearLeeds           3/31/94   Sybase Inc.         4,000         44,250         \$ 2,500.00         LFT/SpearLeeds           6/1/94   Microsoft Corp         4,000         44,250         \$ 2,600.00         LFT/SpearLeeds           6/1/94   Newbridge Networks         2,000	5	12/21/93	Newbridge Networks	2000		51,250		Ignacio/DLJ	227-039831
2/25/94 Lotus Development Corp         5000         64.250         65.380         \$ 5,650.00         LFT/SpearLeeds           2/28/94 Lotus Development Corp         4000         65,630         65.250         \$ 2,480.00         LFT/SpearLeeds           3/8/94 Lotus Development Corp         2000         44.710         45.130         \$ 2,040.00         LFT/SpearLeeds           3/8/94 Lotus Development Corp         2000         44.710         45.130         \$ 2,040.00         LFT/SpearLeeds           3/8/94 Nextel Communications         2000         44.710         45.130         \$ 2,040.00         LFT/SpearLeeds           3/8/94 Newbridge Networks         3000         57.690         58.840         \$ 3,450.00         LFT/SpearLeeds           3/25/94 Resound Corp         3000         57.690         58.840         \$ 1,880.00         LFT/SpearLeeds           3/26/94 Newbridge Networks         2500         60.210         61.380         1,760.00         LFT/SpearLeeds           3/31/94 Newbridge Networks         2500         66.310         67.500         1,7500         LFT/SpearLeeds           6/13/94 Lotus Development Inc         4000         74.500         74.500         1,7500         LFT/SpearLeeds           8/13/94 Lotus Development Corp         1600         47.500         <	14	12/22/93	Lotus Dev Corp	0009		56.250		Ignacio/DLJ	227-039831
2/28/94 Lotus Development Corp         4000         65.630         66.250         \$ 2,480.00         LFT/SpearLeeds           3/1/94 Lotus Development Corp         3700         67.250         67.280         \$ 2,480.00         LFT/SpearLeeds           3/8/94 Nextel Communications         2000         44.115         45.130         \$ 2,480.00         LFT/SpearLeeds           3/8/94 Nextel Communications         2000         44.116         45.130         \$ 1,760.00         LFT/SpearLeeds           3/8/94 Nextel Communications         2000         44.116         45.130         \$ 1,400.00         LFT/SpearLeeds           3/25/94 Nextel Communications         2000         57.690         58.840         \$ 1,400.00         LFT/SpearLeeds           3/26/94 Nextell Communications         2000         57.690         60.210         61.380         \$ 1,800.00         LFT/SpearLeeds           3/13/94 Lotus Development         4000         74.500         75.630         \$ 1,800.00         LFT/SpearLeeds           6/1/394 Lotus Development         5000         43.250         \$ 1,600.00         LFT/SpearLeeds           6/1/394 Lotus Development Corp         5000         52.600         LFT/SpearLeeds           9/1/394 Micron Technology         10000         52.000         LFT/SpearLeeds	15	2/25/94	Lotus Development Corp	2000		65.380		LFT/Spearteeds	4-3NK551-9
3/1944 Lotus Development Corp         3700         67.250         67.880         \$ 2,331.00         LFT/SpearLeeds           3/894 Nextel Communications         2000         44,250         45,130         \$ 1,760.00         LFT/SpearLeeds           3/894 Nextel Communications         2000         44,130         \$ 2,040.00         LFT/SpearLeeds           3/894 Nextel Communications         2000         44,130         \$ 3,450.00         LFT/SpearLeeds           3/28/94 Newbridge Networks         2600         60.210         61,380         \$ 3,450.00         LFT/SpearLeeds           3/28/94 Newbridge Networks         2600         60.210         61,380         \$ 2,500.00         LFT/SpearLeeds           3/31/94 Cisco Systems inc.         2600         86.630         87,630         \$ 2,500.00         LFT/SpearLeeds           6/1/39 Wellifleet Comm         3000         74,500         74,250         \$ 2,500.00         LFT/SpearLeeds           6/1/39 Wellifleet Computer inc         1000         43,500         \$ 3,000.00         LFT/SpearLeeds           6/1/39 Micron Technology         1000         23,560         \$ 1,760.00         LFT/SpearLeeds           9/1/39 Micron Technology         1000         44,750         \$ 2,000.00         LFT/SpearLeeds           9/1/39 Micron Tech	16	2/28/94	Lotus Development Corp	4000		66.250		LFT/Spearteeds	<del>}</del>
3/8/94 Nextel Communications         2000         44.250         45.130         \$ 1,760.00         LFT/SpearLeeds           3/9/94 Nextel Communications         2000         44.10         45.130         \$ 1,760.00         LFT/SpearLeeds           3/9/94 Nextel Communications         2000         44.10         45.130         \$ 2,040.00         LFT/SpearLeeds           3/2/4/94 Newbridge Networks         2000         16.380         \$ 2,040.00         LFT/SpearLeeds           3/2/94 Resound Corp         2000         34.250         \$ 2,950.00         LFT/SpearLeeds           3/3/194 Overlogeness Inc.         2000         74.500         76.500         LFT/SpearLeeds           5/1/94 Newbridge Networks         2000         74.500         76.500         LFT/SpearLeeds           6/1/94 Newbridge Networks         2000         43.250         47.500         LFT/SpearLeeds           6/1/94 Newbridge Networks         2000         43.250         47.500         LFT/SpearLeeds           6/1/94 Newbridge Networks         2000         43.250         5.600.00         LFT/SpearLeeds           6/1/94 Lotus Development         3000         23.260         5.600.00         LFT/SpearLeeds           8/2/94 Cisco Systems Inc.         4000         41.630         5.750.00         LFT/Sp	12	3/1/94	Lotus Development Corp	3700		67.880		LFT/Spearteeds	•
3/9/94         Nextel Communications         2000         44.110         45.130         \$ 2,040.00         LFT/SpearLeeds           3/14/94         Newbridge Networks         3000         57.690         58.840         \$ 3,450.00         LFT/SpearLeeds           3/25/94         Resound Corp         3000         57.690         56.840         \$ 1,840.00         LFT/SpearLeeds           3/25/94         Resound Corp         2800         60.210         61.360         \$ 2,500.00         LFT/SpearLeeds           3/26/94         Newbridge Networks         2800         60.210         61.360         8 2,500.00         LFT/SpearLeeds           5/13/94         Vielifiet Corp         600         74.500         76.530         \$ 2,500.00         LFT/SpearLeeds           6/19/94         Newbridge Networks         2000         43.250         44.250         \$ 2,500.00         LFT/SpearLeeds           6/19/94         Newbridge Networks         2000         43.250         4.250         \$ 2,610.00         LFT/SpearLeeds           6/19/94         Lotus Development         1000         23.250         1.750.00         LFT/SpearLeeds           8/19/94         Apiec Computer I Corp         1000         45.360         5.750.00         LFT/SpearLeeds	18	3/8/94	Nextel Communications	2000		45.130		LFT/SpearLeeds	4-3NK551-9
3/14/94 Newbridge Networks         3000         57.690         58.840         \$ 3,450.00         LFT/SpearLeeds           3/25/94 Resound Corp         3000         57.690         58.840         \$ 1,880.00         LFT/SpearLeeds           3/25/94 Resound Corp         2500         60.210         61.380         \$ 1,880.00         LFT/SpearLeeds           3/21/94 Cisco Systems inc.         2600         86.630         87.630         \$ 2,500.00         LFT/SpearLeeds           4/26/94 Microsoft Corp         600         74.500         74.250         \$ 2,500.00         LFT/SpearLeeds           6/19/94 Velifilest Comm         3000         53.250         3.4,250         \$ 2,500.00         LFT/SpearLeeds           6/19/94 Welfilest Computer Inc.         1000         31.000         31.600         \$ 2,500.00         LFT/SpearLeeds           8/29/94 Cisco Systems inc.         1000         43.250         \$ 1,750.00         LFT/SpearLeeds           9/2/94 Sybase inc.         4000         45.380         45.680         \$ 1,750.00         LFT/SpearLeeds           9/2/94 Sybase inc.         4000         45.80         \$ 2,600.00         LFT/SpearLeeds           9/2/94 Sybase inc.         4000         48.30         \$ 2,600.00         LFT/SpearLeeds           9/2/9/94 Lot	19	3/9/94	Nextel Communications	2000		45.130		LFT/SpearLeeds	4-3NK551-9
3/25/94 (Resound Corp         3000         16.380         17.00q         \$ 1,840.00         LFT/SpearLeeds           3/26/94 (Newbridge Networks)         2500         60.210         61.380         \$ 2,925.00         LFT/SpearLeeds           3/26/94 (Newbridge Networks)         2500         33.250         34.250         \$ 2,500.00         LFT/SpearLeeds           4/26/94 Microsoft Corp         4000         74.500         76.630         \$ 4,520.00         LFT/SpearLeeds           5/13/94 Newbridge Networks         2000         43.250         \$ 4,250.00         LFT/SpearLeeds           6/16/94 Lotus Development         2000         53.630         \$ 2,610.00         LFT/SpearLeeds           8/26/94 Apple Computer Inc         7/26/94         1,630         \$ 2,610.00         LFT/SpearLeeds           8/26/94 Apple Computer Inc         7/26/94         1,600         41.830         \$ 2,610.00         LFT/SpearLeeds           8/26/94 Cisco Systems Inc.         7/26/94         41.830         \$ 2,600         LFT/SpearLeeds           9/19/94 Sybase Inc.         4000         45.380         \$ 2,600         LFT/SpearLeeds           9/29/94 Lotus Development Corp         4000         49.120         \$ 2,600         LFT/SpearLeeds           10/4/94 Lotus Development Corp         4000 <th>20</th> <th>3/14/94</th> <th>Newbridge Networks</th> <th>0000</th> <th></th> <th>58.840</th> <th></th> <th>LFT/SpearLeeds</th> <th>4-3NK551-8</th>	20	3/14/94	Newbridge Networks	0000		58.840		LFT/SpearLeeds	4-3NK551-8
3/28/94 Newbridge Networks         2500         60.210         61.360         \$ 2,925.00         LT/SpearLaeds           3/31/94 Cisco Systems inc.         2500         33.250         34.250         \$ 2,500.00         LT/SpearLaeds           4/26/94 Microsoft Corp         600         66.630         87.630         \$ 2,500.00         LT/SpearLaeds           5/13/94 Microsoft Corp         6/10/94 Newbridge Networks         2000         43.250         \$ 4,520.00         LT/SpearLaeds           6/11/94 Lotus Development         2000         53.630         \$ 4,520.00         LT/SpearLaeds           6/11/94 Lotus Development         3000         53.630         \$ 2,500.00         LT/SpearLaeds           6/11/94 Apple Computer inc         10000         31.630         \$ 10.300.00         LT/SpearLaeds           8/29/94 Cisco Systems inc.         10000         41.830         \$ 10.300.00         LT/SpearLaeds           9/1/94 Micron Technology         10000         45.380         \$ 10.300.00         LT/SpearLaeds           9/2/94 Sybase inc.         4000         45.380         \$ 2,000.00         LT/SpearLaeds           9/2/94 Sybase inc.         4000         45.150         \$ 2,000.00         LT/SpearLaeds           9/2/94 Lotus Development Corp         4000         37.375	21	3/25/94	Resound Corp	3000		17.000	\$ 1,880.00	LFT/Speart.eeds	4-3NK551-9
3/31/94 Cisco Systems inc.         2500         33.250         34.250         \$ 2,500.00         LFT/SpearLabd4           4/26/94 Microsoft Corp         6000         86.630         87.630         \$ 000.00         LFT/SpearLabd4           5/13/94 Wellifleet Comm         4000         74.500         75.630         \$ 4,520.00         LFT/SpearLabd4           6/13/94 Wellifleet Comm         2000         43.250         \$ 2,500.00         LFT/SpearLabd4           6/13/94 Lotus Development         3000         53.630         \$ 2,610.00         LFT/SpearLabd4           6/16/94 Lotus Development         3000         31.000         31.630         \$ 2,610.00         LFT/SpearLabd4           8/29/94 Cisco Systems inc.         7000         23.000         23.250         \$ 1,750.00         LFT/SpearLabd4           8/29/94 Gisco Systems inc.         4000         41.630         \$ 1,750.00         LFT/SpearLabd4           9/2/94 Sybase inc.         4600         44.750         \$ 1,750.00         LFT/SpearLabd4           9/2/94 Sybase inc.         4000         49.120         \$ 1,750.00         LFT/SpearLabd4           9/2/94 Lotus Development Corp         5000         37.375         \$ 5,655.00         LFT/SpearLabd4           10/4/94 Lotus Development Corp         4000         3	22	3/28/94	Newbridge Networks	2800		61,380	\$ 2,925.00	LFT/SpearLeads	4-3NK551-9
4/26/94 Microsoft Corp         6000         86.630         87.630         \$ 4,000.00         LFT/SpearLagds           5/13/94 Wellfleet Comm         4000         74.500         74.530         \$ 4,520.00         LFT/SpearLagds           6/13/94 Newbridge Networks         2000         43.250         44.250         \$ 2,000.00         LFT/SpearLagds           6/16/94 Latus Development         3000         53.630         54.500         \$ 2,000.00         LFT/SpearLagds           7/29/94 Latus Development         10000         23.000         23.250         \$ 2,000.00         LFT/SpearLagds           8/29/94 Cisco Systems inc.         7000         41.630         \$ 1,750.00         LFT/SpearLagds           9/1/94 Micron Technology         4000         41.630         \$ 10,300.00         LFT/SpearLagds           9/2/94 Sybase inc.         4000         45.360         45.660         \$ 2,000.00         LFT/SpearLagds           9/2/94 Sybase inc.         4000         49.120         45.60         157.60         LFT/SpearLagds           9/2/94 Lotus Development Corp         5000         37.375         35.928         \$ 2,500.00         LFT/SpearLagds           10/5/94 Lotus Development Corp         4000         35.125         \$ 2,500.00         LFT/SpearLagds	23	3/31/94	Cisco Systems Inc.	2500		34.250		LFT/SpearLaeds	4-3NK551-9
5/13/94 Welifleet Comm         400         74.500         75.630         \$ 4,520.00         LFT/SpearLaads           6/1/94 Newbridge Networks         2000         43.250         44.250         \$ 2,000.00         LFT/SpearLaads           6/1/94 Lotus Development         3000         53.630         \$ 2,610.00         LFT/SpearLaads           7/29/94 Apple Computer Inc         10000         31.000         31.630         \$ 1,750.00         LFT/SpearLaads           8/29/94 Cisco Systems Inc.         7000         41.630         23.260         \$ 1,750.00         LFT/SpearLaads           9/1/94 Micron Technology         10000         41.630         23.260         \$ 1000.00         LFT/SpearLaads           9/2/94 Sybase Inc.         4000         45.380         \$ 2,000.00         LFT/SpearLaads           9/6/94 Sybase Inc.         4000         44.750         45.680         \$ 2,760.00         LFT/SpearLaads           9/2/94 Sybase Inc.         4000         37.375         38.500         \$ 2,560.00         LFT/SpearLaads           9/2/94 Lotus Development Corp         4000         35.313         35.750         LFT/SpearLaads           10/4/94 Lotus Development Corp         4000         35.750         \$ 2,500.00         LFT/SpearLaads	24	4/26/94	Microsoft Corp	0009		87.630		LFT/SpearLeeds	4-3NK551-9
6/1/94 Newbridge Networks         2000         43.250         44.250         \$ 2,000.00         LFT/SpearLeads           6/19/94 Lotus Development         3000         53.630         54.500         \$ 2,000.00         LFT/SpearLeads           7/29/94 Apple Computer Inc         10000         23.000         23.260         \$ 1,750.00         LFT/SpearLeads           8/29/94 Cisco Systems Inc.         10000         41.630         23.260         \$ 1,750.00         LFT/SpearLeads           9/1/94 Micron Technology         10000         41.630         45.860         \$ 1,750.00         LFT/SpearLeads           9/2/94 Sybase Inc.         4000         44.750         45.680         \$ 2,000.00         LFT/SpearLeads           9/6/94 Sybase Inc.         4000         49.120         2.000.00         LFT/SpearLeads           9/2/94 Lotus Development Corp         5000         37.375         38.500         \$ 5,625.00         LFT/SpearLeads           10/4/94 Lotus Development Corp         4000         35.313         35.928         \$ 2,600.00         LFT/SpearLeads           10/5/94 Lotus Development Corp         4000         35.125         \$ 2,500.00         LFT/SpearLeads	25	5/13/94	Welffleet Comm	000+		75.630	\$ 4,520.00	LFT/SpearLands	4-3NK651-0
6/16/94 Lotus Development         3000         53.630         \$ 2,610.00         LFT/SpearLeads           7/29/94 Apple Computer Inc         10000         31.000         31.630         \$ 2,610.00         LFT/SpearLeads           8/29/94 Cisco Systems Inc.         7000         23.000         23.260         \$ 1,750.00         LFT/SpearLeads           9/1/94 Micron Technology         4000         41.630         42.660         \$ 10,300.00         LFT/SpearLeads           9/2/94 Sybase Inc.         4000         46.750         45.680         \$ 2,000.00         LFT/SpearLeads           9/2/94 Sybase Inc.         4000         49.120         45.630         \$ 2,760.00         LFT/SpearLeads           9/2/94 Sybase Inc.         4000         37.375         38.500         \$ 5,625.00         LFT/SpearLeads           9/2/94 Lotus Development Corp         4000         35.313         35.928         \$ 2,600.00         LFT/SpearLeads           10/4/94 Lotus Development Corp         4000         35.313         35.750         \$ 2,600.00         LFT/SpearLeads           10/5/94 Lotus Development Corp         4000         35.125         \$ 2,500.00         LFT/SpearLeads	26	6/1/94	Newbridge Networks	2000		44.250	\$ 2,000,00	LFT/Speart.eeds	4-3NK651-9
7/29/94 Apple Computer Inc         10000         31.000         31.630         \$ 6,300.00         LFT/SpearLeads           8/29/94 Cisco Systems Inc.         7000         23.000         23.250         \$ 1,750.00         LFT/SpearLeads           9/1/94 Micron Technology         41.630         41.630         42.660         \$ 10,300.00         LFT/SpearLeads           9/2/94 Sybase Inc.         4500         44.750         45.880         \$ 2,000.00         LFT/SpearLeads           9/6/94 Sybase Inc.         4500         49.120         45.630         \$ 2,760.00         LFT/SpearLeads           9/2/94 Sybase Inc.         4000         37.375         38.500         \$ 5,625.00         LFT/SpearLeads           9/2/94 Lotus Development Corp         4000         35.313         35.928         \$ 2,462.00         LFT/SpearLeads           10/4/94 Lotus Development Corp         4000         35.313         35.750         \$ 2,462.00         LFT/SpearLeads           10/5/94 Lotus Development Corp         4000         35.313         35.750         \$ 2,462.00         LFT/SpearLeads	27	6/16/94	Lotus Development	2000		54,500	\$ 2,610.00	LFT/Spearteeds	4-3NK551-9
8/29/94 Cisco Systems Inc.         7900         23.000         23.250         \$ 1,750.00         LFT/SpearLeads           9/1/94 Micron Technology         4000         41.630         45.860         \$ 10,300.00         LFT/SpearLeads           9/2/94 Sybase Inc.         4000         45.380         45.880         \$ 2,000.00         LFT/SpearLeads           9/6/94 Sybase Inc.         4000         49.120         45.630         \$ 2,760.00         LFT/SpearLeads           9/2/94 Sybase Inc.         4000         37.375         38.500         \$ 5,625.00         LFT/SpearLeads           9/2/94 Lotus Development Corp         4000         35.313         35.928         \$ 2,462.00         LFT/SpearLeads           10/4/94 Lotus Development Corp         4000         35.313         35.928         \$ 2,462.00         LFT/SpearLeads           10/5/94 Lotus Development Corp         4000         35.313         35.928         \$ 2,500.00         LFT/SpearLeads	28	7/29/94	Apple Computer Inc	1000		31.630	\$ 6,300,00	LFT/SpearLeads	4-3NK\$51-9
9/1/94 Micron Technology         10000         41.630         \$ 10,300.00         LFT/SpearLeeds           9/2/94 Sybase Inc.         4000         45.380         45.680         \$ 2,000.00         LFT/SpearLeeds           9/6/94 Sybase Inc.         4000         44.750         45.630         \$ 2,760.00         LFT/SpearLeeds           9/2/94 Sybase Inc.         4000         37.375         38.500         \$ 2,760.00         LFT/SpearLeeds           9/2/94 Lotus Development Corp         4000         35.313         35.928         \$ 2,462.00         LFT/SpearLeeds           10/4/94 Lotus Development Corp         4000         35.313         35.928         \$ 2,462.00         LFT/SpearLeeds           10/5/94 Lotus Development Corp         4000         35.313         35.928         \$ 2,462.00         LFT/SpearLeeds	29	8/29/94	Cisco Systems Inc.	7000		23.250	\$ 1,750,00	LFT/SpearLeads	4-3NK551-9
9/2/94 Sybase Inc.         4000 (3)         45.380 (45.380)         45.880 (4.750)         \$ 2,000.00 (1.7750earLeeds (4.750)         1.7750earLeeds (4.750)         \$ 2,760.00 (1.7750earLeeds (4.750)         \$ 2,760.00 (1.7750earLeeds (4.750)         \$ 2,760.00 (1.7750earLeeds (4.750)         \$ 2,760.00 (1.7750earLeeds (4.750)         \$ 2,462.00 (1.7750earLeeds (4.7550)         \$ 2,462.00 (1.7750earLeeds (	30	9/1/94	Micron Technology	00001		42.660	\$ 10,300.00	LFT/SpearLoads	4-3NK551-9
9/6/94       Sybase Inc.       4500       44.750       45.630       \$ 3,960.00       LFT/SpearLeeds         9/27/94       Sybase Inc.       4000       49.120       49.810       \$ 2,760.00       LFT/SpearLeeds         9/29/94       Lotus Development Corp       5000       37.375       38.500       \$ 5,625.00       LFT/SpearLeeds         10/4/94       Lotus Development Corp       4000       35.313       35.928       \$ 2,462.00       LFT/SpearLeeds         10/5/94       Lotus Development Corp       4000       35.125       35.750       LFT/SpearLeeds	31	9/2/94	Sybase Inc.	4000		45.880	\$ 2,000.00	LFT/SpearLeads	4-3NK551-9
9/27/94 Sybase Inc.         4000         49.120         49.810         \$ 2,760.00         LFT/SpearLeeds           9/29/94 Lotus Development Corp         5000         37.375         38.500         \$ 5,625.00         LFT/SpearLeeds           10/4/94 Lotus Development Corp         4000         35.313         35.928         \$ 2,462.00         LFT/SpearLeeds           10/5/94 Lotus Development Corp         4000         35.125         35.750         \$ 2,500.00         LFT/SpearLeeds	32	9/6/94	Sybase Inc.	\$0\$		45.630	\$ 3,960.00	LFT/SpearLoads	4-3NK551-9
9/29/94 Lotus Development Corp         5000         37.375         38.500         \$ 5,625.00         LFT/SpearLeeds           10/4/94 Lotus Development Corp         4000         35.313         35.928         \$ 2,462.00         LFT/SpearLeeds           10/5/94 Lotus Development Corp         4000         35.125         35.750         \$ 2,500.00         LFT/SpearLeeds	33	9/27/94	Sybase Inc.	4000		49,810	\$ 2,760.00	LFT/SpearLeads	4-3NK551-9
10/4/94 Lotus Development Corp 4000 35.313 35.928 \$ 2,462.00   LFT/SpearLeeds 10/5/94 Lotus Development Corp 4000 35.125 35.750 \$ 2,500.00   LFT/SpearLeeds	34	9/29/94	Lotus Development Corp	2000		38.500	\$ 5,625.00	LFT/SpearLeads	4-3NK551-9
10/5/94   Lotus Development Corp   4000   35.125   35.750   \$ 2,500.00   LFT/SpearLeeds	35	10/4/94	Lotus Development Corp	4000	3	35,928	\$ 2,462.00	LFT/SpearLeeds	4-3NK551-9
	36	10/5/94	Lotus Development Corp	4000	6.	35.750	\$ 2,500.00	LFT/SpearLeeds	4-3NK551-9

Exhibit 2 Page

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ACCOUNT #	4-3NK551-9	4-3NK551-9	4-3NK551-9	4-3NK551-9	4-3NK551-9	4-3NK551-9	4-3NK551-9	
ACCOUNT	3,079.80  LFT/Spearteeds   4-3NK551-9	LFT/Spearteeds 4-3NK551-9	LFT/Spearteeds	4,375.00  LFT/SpearLeeds   4-3NK551-9	3,050.00  LFT/SpearLeeds  4-3NK551-9	LFT/SpearLeeds 4-3NK551-9	LFT/Spearteeds 4-3NK551-9	
	\$ 3,079.80	\$ 1,500.00	\$ 7,500.00	1	\$ 3,050.00		11,250.00	\$ 177,852.30
BUY PRICE SALE PRICE PROFIT	45.875	47.630 \$	38.125	23.375 \$	65.500	66.000	42.000 \$	
BUY PRICE	44.813		37.375		64.890	65.250	41.250	GRAND TOTAL
NO. SHARES	2900	3000	10000	10000	2000	2000	15000	
STOCK	10/25/94 Sci Med Life Sys Inc	1/7/94 Sci Med Life Syst Inc	1/3/95 Telefonos De Mexico	Tele-Comm Inc CL-A	Amgen	Amgen	5/3/95 Chrysler Corp	
TRADE DATE STOCK	10/25/94	11/7/94	1/3/95	2/11/95	7/22/95	3/1/95 Amgen	) 56/2/5	·
	-	80	9	9	-	2	2	Γ

Exhibit Page 6

1 CERTIFICATE OF SERVICE 2 I, Magnolia M. Marcelo, am the over the age of 18 years, not a 3 party to this action, and am a citizen of the United States. My business address is 5670 Wilshire Boulevard, 11th Floor, Los Angeles, California 90036. On January 8, 1999, I caused to be served the following document entitled FIRST AMENDED COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS by causing to be mailed 8 true and correct copies thereof in sealed envelope, postage prepaid, 9 to: 10 Brian D. Miller, Esq. 11 Jeffrey S. Kob, Esq. Miller Milove & Kob 12 The Koll Center 501 West Broadway. Suite 720 13 San Diego, CA 92101 14 15 I declare under penalty of perjury that the foregoing is true 16 and correct. 17 <u>Magnolu M Muul</u> Magnolia M. Marcelo 18 Dated: January 8, 1999 19 20 21 22 23 24 25 26 27 28