

**IN THE UNITED STATES DISTRICT COURT FOR THE
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

CONRAD P. SEGHERS and
JAMES R. DICKEY,

Defendants.

Civil Action No.:

**PLAINTIFF'S ORIGINAL
COMPLAINT**

Plaintiff Securities and Exchange Commission ("Commission") alleges as follows:

JURISDICTION AND VENUE

1. This Court has jurisdiction over this action pursuant to Sections 20(b), 20(d)(1) and 22(a) of the Securities Act of 1933 ("Securities Act"), 15 U.S.C. §§ 77t(b), 77t(d)(1) & 77v(a), Sections 21(d)(1), 21(d)(3)(A), 21(e) and 27 of the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. §§ 78u(d)(1), 78u(d)(3)(A), 78u(e) & 78aa, and Sections 209(d), 209(e)(1) and 214 of the Investment Advisers Act of 1940 ("Advisers Act"), 15 U.S.C. §§ 80b-9(d), 80b-9(e)(1) & 80b-14. Defendants have, directly or indirectly, made use of the means or instrumentalities of interstate commerce, of the mails, or of the facilities of a national securities exchange, in connection with the transactions, acts, practices and courses of business alleged in this Complaint.

2. Venue is proper in this district pursuant to Section 22(a) of the Securities Act, 15 U.S.C. § 77v(a), Section 27 of the Exchange Act, 15 U.S.C. § 78aa, and Section 214 of the Advisers Act, 15 U.S.C. § 80b-14, because certain of the transactions, acts, practices and courses of conduct constituting violations of

the federal securities laws occurred within this district.

SUMMARY

3. This action involves hedge fund fraud. Between July 1998 and October 2001, Conrad P. Seghers and James R. Dickey, on behalf of Integral Investment Management, L.P., ("Integral") offered and sold interests in three hedge funds, Integral Equity, L.P., Integral Hedging, L.P. and Integral Arbitrage, L.P. (collectively, the "Funds"). From June 2000 through September 2001, the defendants raised over \$71.6 million from approximately 30 investors.

4. Seghers controlled the Funds through Integral and Integral's general partner, Integral Management, LLC. Seghers made the investment decisions on behalf of the Funds. From June 2000 through September 2001, with the exception of a three month period, Seghers fraudulently caused the Funds to overstate to investors the value of their investments in the Funds by anywhere from 13% to 77% per month. Consequently, Seghers also misrepresented the Funds' rates of returns. Ultimately, Integral Hedging lost 90% of its value. Similar losses were sustained by Integral Arbitrage and Integral Equity.

5. Dickey marketed the Funds. Even after Dickey learned that there were problems regarding the valuation of the Funds' assets, he nevertheless continued to offer and sell interests in the Funds without disclosing the valuation problem to investors.

6. The defendants, by engaging in the conduct described in this Complaint, have violated the securities registration provisions of Sections 5(a) and 5(c) of the Securities Act, 15 U.S.C. §§ 77e(a) & 77e(c), and the antifraud provisions of Section 17(a) of the Securities Act, 15 U.S.C. § 77q(a), and 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. Additionally, Seghers violated the antifraud provisions of Sections 206(1) and 206(2) of the Advisers Act, 15 U.S.C. §§ 80b-6(1) & 80b-6(2)

and Dickey violated the broker-dealer registration provisions Section 15(a)(1) of the Exchange Act, 15 U.S.C. § 78o(a)(1). The Commission seeks a permanent injunction prohibiting future such violations, disgorgement by Seghers and Dickey of their ill-gotten gains together with prejudgment interest thereon, and civil penalties.

THE DEFENDANTS

7. **Conrad P. Seghers** resides in Garland, Texas. Seghers was a co-founder and control person of Integral Investment Management, L.P. and Integral Management, LLC from July 1998 to May 2002, when a Texas state court appointed an administrator, who has since been appointed receiver, over these entities. *The Art Institute of Chicago v. Integral Hedging, L.P. et al.*, Cause No. 01-10623 (Dallas County). Integral Investment Management, L.P. was the general partner of the Funds and Integral Management, LLC was the general partner of Integral Investment Management, L.P. Through these entities, Seghers controlled the Funds.

8. **James R. Dickey** resides in Flower Mound, Texas. He was a co-founder and general partner of Integral Investment Management, L.P. responsible for marketing. He was also the president of Integral Management, LLC during the relevant period.

RELATED PARTIES

9. **Samer M. El Bizri ("Bizri")** resides in Los Angeles, California. Bizri has been the sole control person of Bizri Capital Partners, Inc. ("BCP") since its incorporation in 1997. Bizri was an unregistered investment adviser during the relevant period. In connection with their alleged involvement in the scheme described in this Complaint and pursuant to their offers of settlement, Bizri and BCP have been ordered by the Commission to cease and desist from committing or causing any violations and any future violations of the antifraud provisions of

Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Sections 206(1) and 206(2) of the Advisers Act and to pay a \$50,000 civil penalty. Bizri was also barred from association with any investment adviser for five years, and Bizri and BCP were barred for five years from acting in certain capacities in connection with any investment company. *In the Matter of Samer M. El Bizri and Bizri Capital Partners, Inc.*

10. **Integral Investment Management, L.P. ("Integral")**, fka Genesis Market Neutral Partners, L.P., is a Texas limited partnership formed in 1998 by Seghers, Dickey, and Bizri. Integral was the general partner of the Funds and was responsible for investing the Funds' assets. From July 1998 to May 2002, Seghers controlled Integral. Since May 2002, Integral has been under the control of a Texas state court-appointed administrator who, in September 2003, was appointed receiver over Integral.

11. **Integral Management, LLC**, fka Genesis Management, LLC, is a Texas limited liability company formed in 1998 by Seghers and Bizri. Integral Management is the general partner of Integral. From July 1998 to May 2002, Seghers controlled Integral Management. Since May 2002, Integral Management has been under the control of a Texas state court-appointed administrator who, in September 2003, was appointed receiver over Integral Management.

12. **Integral Hedging, L.P., Integral Arbitrage, L.P.** (fka Sum-it Investments, L.P.), and **Integral Equity, L.P.** (fka Genesis Market Neutral Partners Index Fund, L.P.) (collectively, the "Funds") are Texas limited partnerships formed in or about 1998. The Funds were hedge funds operated by Integral.

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THE FRAUDULENT SCHEME

A. The Defendants Offer And Sell Limited Partnership Interests In The Funds

13. In exchange for a monetary investment in one of the Funds, each investor received a limited partnership interest in the Fund that entitled the investor to a *pro rata* share of the Fund's profits and losses. Specifically:

- a. **Integral Hedging, L.P.** offered and sold limited partnership interests from at least July 1999 through at least September 2001. From June 2000 through September 2001, Integral Hedging raised approximately \$37.4 million from approximately 13 investors. Since August 2002, Integral Hedging has been controlled by the receiver.
- b. **Integral Arbitrage, L.P.** offered and sold limited partnership interests from at least July 1999 through at least October 23, 2001. From June 2000 through September 2001, Integral Arbitrage raised approximately \$33.9 million from approximately 21 investors. Since August 2002, Integral Arbitrage has been controlled by the receiver.
- c. **Integral Equity, L.P.** offered and sold limited partnership interests from at least July 1998 through at least October 23, 2001. From June 2000 through September 2001, Integral Equity raised approximately \$300,000 from one investor. Since September 2003, Integral Equity also has been controlled by the receiver.

14. The Funds' stated main investment objective was to "exploit market inefficiencies and price discrepancies" through arbitrated and hedged positions in various financial instruments. The offering documents for each of the Funds

stated that the Fund would invest in various investments, including securities such as equities, options, partnerships, investment funds and money market instruments, as well as other investments, such as futures, forward and swap contracts.

15. Each offering document represented that Integral had full discretion, consistent with the stated investment objectives, to invest that Fund's assets. Moreover, the offering documents stated that Integral was under no obligation to disclose the Funds' holdings or trades to the limited partners. Consistent with that representation, the monthly statements sent to the Funds' investors did not disclose the Funds' holdings. For Integral's services, the Funds paid Integral a quarterly management fee based on the Funds' net assets and a quarterly performance fee based on the Funds' net gains.

16. From at least July 1998 through at least October 23, 2001, Seghers and Dickey solicited high net worth investors and other investment funds in the United States and abroad to invest in the Funds. Seghers and Dickey met potential investors by attending conferences, mining personal contacts, and through Internet websites on which Integral reported its performance.

17. In mid-2000, Dickey and Seghers created an Internet website called integralinv.com to further their marketing efforts. Seghers and Dickey publicly offered limited partnership interests in the Funds through this website.

B. The Defendants Make Material Misrepresentations To Investors

1. The Defendants Fraudulently Overvalue Investors' Interests In The Funds

18. In late 1998, Seghers began transferring the Funds' assets to Bizri for investment. Bizri was to invest the assets pursuant to a hedging strategy that he had purportedly developed. In June 1999, Bizri opened an account under the name "Galileo Fund" at a broker-dealer in order to invest the Funds' assets. Bizri

was primarily responsible for trading this account. By June 2000, Seghers had transferred the vast majority of the Funds' assets to the Galileo Fund's account at the broker-dealer.

19. In June 2000, Seghers hired a fund administrator. From June 2000 through September 2001, Seghers provided the administrator with the purported values of the Funds' holdings in the Galileo Fund. The administrator did not verify the values provided by Seghers for the Galileo Fund and explicitly disclosed to investors that it had not verified the values which it provided to investors.

20. The administrator used the Galileo Fund values provided by Seghers in determining each investor's ownership percentage of the Fund, each investor's share of expenses and net profits or losses, and the amounts of any investor redemptions. The administrator also used the values in reporting to the Funds' investors. Specifically, the administrator sent monthly and quarterly statements to the Funds' investors showing the purported value of, and the purported net earnings or losses from, their Fund investments.

21. From June through November 2000, Bizri held over 90% of the Funds' assets in the Galileo Fund's account in cash or money market funds. There were no trades in this account from June 2000 until November 2000. On a monthly basis, from June through November 2000, Seghers caused the administrator to overstate to investors the value of their investments in the Funds by as much as approximately \$8.5 million, or 38%, as set forth below:

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Statement Date	Funds' Asset Value Reported By Seghers To Investors	Funds' Asset Value Calculated Using Reports By Brokers And Banks To Seghers	Amount Seghers Overstated To Investors	Percent Over-stated
6/30/00	\$30,803,908.74	\$22,334,733.83	\$8,469,174.91	38%
7/31/00	\$35,798,145.28	\$30,589,132.96	\$5,209,012.32	17%
8/31/00	\$39,571,680.37	\$34,252,256.61	\$5,319,423.76	16%
9/30/00	\$39,324,430.97	\$33,953,941.26	\$5,370,489.71	16%
10/31/00	\$35,680,662.52	\$29,885,476.69	\$5,795,185.83	19%
11/30/00	\$46,448,585.52	\$41,041,764.30	\$5,406,821.22	13%

22. In January 2001, Bizri discovered what he believed to be significant errors by the broker-dealer in the Galileo Fund's accounts. These errors included positions in the account at incorrect prices, unauthorized trades, duplicative trades and margin calculation errors.

23. At or before the end of March 2001, Bizri told Seghers that the broker-dealer's errors in the Galileo Fund's account prevented him from valuing the account. Despite this knowledge, Seghers continued to provide purported values of the Funds' assets to the administrator, who then provided statements containing these values to investors. The statements to investors contained the following misrepresentations as to the value of their investments:

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State- ment Date	Funds' Asset Value Reported By Seghers To Investors	Funds' Asset Value Calculated Using Reports By Brokers And Banks To Seghers	Actual Asset Value (Correcting For Broker's Errors)	Amount Seghers Overstated To Investors	Percent Over- stated
3/31/01	\$69,837,817.94	\$60,039,724.55	\$47,234,137.05	\$22,603,680.89	48%
4/30/01	\$69,181,990.53	\$57,164,081.70	\$47,499,831.70	\$21,682,158.83	46%
5/31/01	\$71,555,919.52	\$38,948,100.82	\$48,103,600.82	\$23,452,318.70	49%
6/30/01	\$70,886,740.54	\$41,303,631.85	\$50,780,381.85	\$20,106,358.69	40%

Seghers also falsely represented to the administrator that the losses attributable to the alleged broker-dealer errors were included in the values he provided the administrator.

24. By the end of March 2001, Dickey was aware that there were errors in the Galileo Fund's account that prevented Bizri from valuing the account. Dickey nevertheless tried to convince Bizri to continue to value the Galileo Fund account. Dickey also continued to offer and sell interests in the Funds throughout the relevant period.

25. After March 2001, Dickey continued to receive monthly statements from the administrator purporting to reflect his personal holdings in Integral Hedging and Integral Arbitrage. Therefore, Dickey was aware that someone was continuing to value the Funds even though Bizri had told him that the Galileo Fund account could not be valued.

26. From March through mid-July 2001, the Funds, through their investment in the Galileo Fund, suffered realized and unrealized losses of over \$10.4 million, or approximately 20% of the Funds' total assets as of June 30, 2001, from the Galileo Fund's trading in Nasdaq 100 options.

27. In late June 2001, Dickey met with a portfolio manager for a fund which had invested in Integral Hedging. Even though Dickey knew that errors

prevented proper valuation of the Galileo Fund's account, he falsely represented to the portfolio manager that Integral Hedging's assets were valued based on the previous day's closing price, and that every position was hedged. Dickey further falsely represented that all of the trading was done "in-house," even though the trader, Bizri, was not, in fact, an Integral Hedging employee.

28. In July 2001, Seghers and Bizri transferred the Funds' assets in the Galileo Fund account to a second broker-dealer. Bizri also opened a second account in the name of Galileo Fund Domestic, L.P. at this second broker-dealer. Some of the Funds' assets were deposited into this new account. Bizri traded in the Galileo Fund and Galileo Fund Domestic accounts at the second broker-dealer pursuant to Seghers' instructions until sometime in September 2001, when he stopped trading in the accounts. From mid-July through September 2001, the accounts at this second broker-dealer lost over \$10.2 million, or approximately 22% of the Funds' total assets as of September 30, 2001. Seghers nevertheless continued to provide false valuations to the Funds' administrator, who consequently provided monthly statements to investors which falsely represented the following:

Statement Date	Funds' Asset Value Reported By Seghers To Investors	Funds' Actual Asset Value	Amount Seghers Overstated To Investors	Percent Overstated
7/31/01	\$72,523,134.47	\$49,401,727.37	\$23,121,407.10	47%
8/31/01	\$60,659,263.15	\$34,230,438.92	\$26,428,824.23	77%
9/30/01	\$73,852,329.40	\$46,718,114.57	\$27,134,214.83	58%

29. On or about September 4, 2001, Dickey falsely represented to the auditor for The Art Institute of Chicago that there were no transaction results in Integral Hedging that had not been reported to The Art Institute and that no events had occurred subsequent to June 30, 2001, that would require a change in The Art

Institute's financial statements, notwithstanding that Dickey knew that the erroneous broker-dealer account statements prevented correct valuation of The Art Institute's investment.

2. Seghers Makes False Representations Regarding Integral Arbitrage

30. In June or July 2001, Seghers falsely told the investment adviser to The Art Institute of Chicago that the broker-dealer's errors related only to Integral Hedging and had no impact on Integral Arbitrage.

31. Seghers' representation was false because approximately 92% of Integral Arbitrage's assets were held in the Galileo Fund's account at the first broker-dealer, the account in which the errors occurred.

32. Subsequently, based on Seghers' representation, The Art Institute invested \$22.5 million in Integral Arbitrage.

33. In addition, in September 2001, Seghers represented to at least one other potential investor that none of the broker-dealer's errors affected Integral Arbitrage. This statement was also materially false because a majority of Integral Arbitrage's assets were in the Galileo Fund account at the broker-dealer.

3. The Defendants Falsely Represent That The Funds Have A "Prime Broker"

34. In 2000 and early 2001, each of the Funds' offering documents stated that a certain prominent broker-dealer was the Funds' "prime broker." In mid-2001, the Funds' offering documents stated that a different prominent broker-dealer was the Funds' prime broker.

35. In a prime brokerage relationship, the "prime broker" is a broker-dealer that clears and finances the customer trades executed by one or more other broker-dealers ("executing brokers") at the behest of the customer. The customer maintains its funds and securities in an account with the prime broker, and orders placed with the executing broker are effected through an account with the

executing broker in the name of the prime broker for the benefit of the customer. In addition to core services, prime brokers may also provide a variety of other services, including capital introduction, customized reporting, risk management, advisory services, fund administration, valuation, and research.

36. Contrary to the representations in the offering documents, however, the Funds never had prime brokerage relationships with any brokerage firm which provided any of the above services to the Funds. Rather, each of the Funds had a retail brokerage account with the initial broker-dealer, and later Integral Equity had a retail brokerage account with the second broker-dealer.

C. Seghers And Dickey Profited From The Fraud

37. Seghers received a percentage of all management fees and performance fees received by Integral as compensation for management and advisory services and for marketing efforts. For the period June 2000 through December 2001, Seghers received \$952,895 in investor funds.

38. Dickey received a percentage of the management fees and performance fees only for investors to whom he successfully marketed the Funds. For the period June 2000 through December 2001, Dickey received \$85,052 in investor funds.

D. The Funds Collapse

39. By letter dated October 23, 2001, Integral admitted to investors that Integral Hedging had likely lost over 90% of its value and suspended withdrawals. However, the letter falsely asserted that the losses were partly a result of events surrounding the World Trade Center tragedy on September 11, 2001. The administrator reported similar losses to investors on account statements for Integral Equity and Integral Hedging for the month ending September 30, 2001. Although Integral Arbitrage incurred similar losses, such losses were not reported to investors.

FIRST CLAIM FOR RELIEF

UNREGISTERED OFFER AND SALE OF SECURITIES

**Violations of Sections 5(a) and 5(c) of the Securities Act
(Against Seghers and Dickey)**

40. The Commission realleges and incorporates by reference ¶¶ 1 through 39 above.

41. Defendants Seghers and Dickey, and each of them, by engaging in the conduct described above, directly or indirectly, made use of means or instruments of transportation or communication in interstate commerce or of the mails, to offer to sell or to sell securities, or to carry or cause such securities to be carried through the mails or in interstate commerce for the purpose of sale or for delivery after sale.

42. No registration statement has been filed with the Commission or has been in effect with respect to the offerings alleged herein.

43. By engaging in the conduct described above, each of the defendants violated, and unless restrained and enjoined will continue to violate, Sections 5(a) and 5(c) of the Securities Act, 15 U.S.C. §§ 77e(a) & 77e(c).

SECOND CLAIM FOR RELIEF

FRAUD IN THE OFFER OR SALE OF SECURITIES

**Violations of Section 17(a) of the Securities Act
(Against Seghers and Dickey)**

44. The Commission realleges and incorporates by reference ¶¶ 1 through 39 above.

45. Defendants Seghers and Dickey, and each of them, by engaging in the conduct described above, directly or indirectly, in the offer or sale of securities by the use of means or instruments of transportation or communication in interstate commerce or by use of the mails:

- a. with scienter, employed devices, schemes, or artifices to defraud;
- b. obtained money or property by means of untrue statements of a material fact or by omitting to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; or
- c. engaged in transactions, practices, or courses of business which operated or would operate as a fraud or deceit upon the purchaser.

46. By engaging in the conduct described above, each of the defendants violated, and unless restrained and enjoined will continue to violate, Section 17(a) of the Securities Act, 15 U.S.C. § 77q(a).

THIRD CLAIM FOR RELIEF

FRAUD IN CONNECTION WITH THE PURCHASE OR SALE OF SECURITIES

Violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder (Against Seghers and Dickey)

47. The Commission realleges and incorporates by reference ¶¶ 1 through 39 above.

48. Defendants Seghers and Dickey, and each of them, by engaging in the conduct described above, directly or indirectly, in connection with the purchase or sale of a security, by the use of means or instrumentalities of interstate commerce, of the mails, or of the facilities of a national securities exchange, with scienter:

- a. employed devices, schemes, or artifices to defraud;
- b. made untrue statements of a material fact or omitted to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not

misleading; or

- c. engaged in acts, practices, or courses of business which operated or would operate as a fraud or deceit upon other persons.

49. By engaging in the conduct described above, each of the defendants violated, and unless restrained and 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-5.

FOURTH CLAIM FOR RELIEF

FRAUD BY AN INVESTMENT ADVISER

Violations of Section 206(1) and 206(2) of the Advisers Act (Against Seghers)

50. The Commission realleges and incorporates by reference ¶¶ 1 through 39 above.

51. Defendant Seghers, by engaging in the conduct described above, directly or indirectly, by use of the mails or means or instrumentalities of interstate commerce:

- a. with scienter, employed devices, schemes, or artifices to defraud clients or prospective clients;
- b. engaged in transactions, practices, or courses of business which operated as a fraud or deceit upon clients or prospective clients.

52. By engaging in the conduct described above, defendant Seghers violated, and unless restrained and 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).

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FIFTH CLAIM FOR RELIEF

**VIOLATIONS OF THE BROKER-DEALER
REGISTRATION PROVISIONS**

**Violations of Section 15(a)(1) of the Exchange Act
(Against Dickey)**

53. The Commission realleges and incorporates by reference ¶¶ 1 through 39 above.

54. Defendant Dickey, by engaging in the conduct described above, directly or indirectly, made use of the mails or means or instrumentalities of interstate commerce to effect transactions in, or to induce or attempt to induce the purchase or sale of securities, without being registered as a broker or dealer in accordance with Section 15(b) of the Exchange Act, 15 U.S.C. § 78o(b).

55. By engaging in the conduct described above, defendant Dickey violated, and unless restrained and enjoined will continue to violate, Section 15(a)(1) of the Exchange Act, 15 U.S.C. § 78o(a)(1).

PRAYER FOR RELIEF

WHEREFORE, the Commission respectfully requests that the Court:

I.

Issue findings of fact and conclusions of law that the defendants committed the alleged violations.

II.

Issue judgments, in a form consistent with Fed. R. Civ. P. 65(d), permanently enjoining each defendant and his agents, servants, employees and attorneys, and those persons in active concert or participation with any of them, who receive actual notice of the order by personal service or otherwise, and each of them, from violating Sections 5(a), 5(c) and 17(a) of the Securities Act, and Section 10(b) of the Exchange Act and Rule 10b-5 thereunder; enjoining Seghers

from violating Sections 206(1) and 206(2) of the Advisers Act; and enjoining Dickey from violating Section 15(a)(1) of the Exchange Act.

III.

Order defendants Seghers and Dickey to disgorge all ill-gotten gains from their illegal conduct, together with prejudgment interest thereon.

IV.

Order defendants Seghers and Dickey to pay civil penalties under Section 20(d) of the Securities Act, 15 U.S.C. § 77t(d), Section 21(d)(3) of the Exchange Act, 15 U.S.C. § 78u(d)(3), and additionally order defendant Seghers to pay civil penalties under Section 209(e) of the Advisers Act, 15 U.S.C. § 80b-9(e)(1).

V.

Retain jurisdiction of this action in accordance with the principles of equity and the Federal Rules of Civil Procedure in order to implement and carry out the terms of all orders and decrees that may be entered, or to entertain any suitable application or motion for additional relief within the jurisdiction of this Court.

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VI.

Grant such other and further relief as this Court may determine to be just and necessary.

DATED: June 16, 2004 Respectfully submitted,

By:

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