

EXHIBIT B**COMPANY-BY-COMPANY ANALYSIS**

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ACM/Alliance

1. The defendant brokers used multiple accounts and FA numbers to purchase \$85,379,095 of Alliance fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$2,410,000	7	4	14, B6, MD, M5
Headstart	\$36,150,000	65	12	14, 15, 23, 50, 78, AD, AF, B6, DA, DF, MD, M5
Jemmco	\$4,275,000	7	5	14, 15, 50, AD, DA
Pentagon	\$13,417,000	30	6	15, 23, 78, AF, DA, DF
Ritchie	\$1,400,000	5	3	14, 15, DF
	\$57,652,000			
<i>Peffer Group</i>				
Global	\$26,967,095	17	6	05, 41, 49, 86, J1, J3
Summa	\$760,000	2	2	05, J1
	\$27,727,095			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of Alliance fund shares for the same client within a short period of time. Examples include:

- Between 1/10/01 and 2/14/01, Headstart bought \$840,000 of the Government Bond fund using five accounts and two FA numbers.
- Between 3/6/01 and 3/16/01, Headstart bought \$1,470,000 using seven accounts and two FA numbers. Four of the accounts were opened on or after 2/15/01.
- Between 4/5/01 and 5/11/01, Headstart bought \$2,670,000 using nine accounts and two FA numbers. Six of the accounts were opened on or after 3/28/01.
- Between 1/31/02 and 2/5/02, Headstart bought \$1,500,000 of the Government Bond fund using five accounts and four FA numbers. Two of the accounts were opened on 1/31/02, and two others were opened on 2/5/02.

- Between 3/11/02 and 3/21/02, Headstart bought \$1,250,000 using five accounts and four FA numbers.
- Between 4/9/02 and 5/8/02, Jemmco bought \$2,625,000 using four accounts and three FA numbers.
- Between 5/16/02 and 5/29/02, Pentagon bought \$2,175,000 using eight accounts and four FA numbers.
- Between 7/17/02 and 7/23/02, Pentagon bought \$600,000 using five accounts and two FA numbers.
- Between 9/11/02 and 9/19/02, Headstart bought \$2,035,000 using eight accounts and four FA numbers.
- Between 10/16/02 and 10/24/02, Headstart bought \$1,425,000 using six accounts and four FA numbers.
- Between 6/25/03 and 7/3/03, Headstart bought \$2,620,000 using six accounts and five FA numbers.

3. The defendant brokers used two or more accounts to buy shares in the same Alliance fund for the same client on the same day. On most occasions, the accounts had more than one FA number.

1/10/01	Headstart	\$200,000	2 accounts	
3/9/01	Headstart	\$400,000	2 accounts	
4/25/01	Ritchie	\$600,000	2 accounts	2 FA #s
5/11/01	Headstart	\$500,000	2 accounts	
5/31/01	Global	\$1,330,770	2 accounts	2 FA #s
6/20/01	Global	\$1,495,160	2 accounts	2 FA #s
6/21/01	Ritchie	\$600,000	2 accounts	
6/26/01	Global	\$1,052,000	2 accounts	
6/29/01	Pentagon	\$437,000	2 accounts	
7/12/01	Headstart	\$1,000,000	4 accounts	2 FA #s
8/10/01	Headstart	\$500,000	2 accounts	2 FA #s
10/10/01	Global	\$481,000	2 accounts	2 FA #s
10/19/01	Global	\$483,700	2 accounts	2 FA #s
2/4/02	Headstart	\$600,000	2 accounts	2 FA #s
2/5/02	Headstart	\$600,000	2 accounts	2 FA #s
3/14/02	Headstart	\$400,000	2 accounts	
5/29/02	Pentagon	\$200,000	2 accounts	2 FA #s

6/14/02	Pentagon	\$300,000	2 accounts	2 FA #s
6/24/02	Pentagon	\$200,000	2 accounts	2 FA #s
8/21/02	Headstart	\$525,000	2 accounts	2 FA #s
8/22/02	Global	\$115,000	2 accounts	2 FA #s
9/11/02	Headstart	\$550,000	2 accounts	2 FA #s
10/4/02	Pentagon	\$500,000	2 accounts	
10/21/02	Headstart	\$675,000	3 accounts	3 FA #s
10/24/02	Headstart	\$500,000	2 accounts	2 FA #s
11/12/02	Pentagon	\$1,000,000	3 accounts	2 FA #s
11/14/02	Headstart	\$500,000	2 accounts	2 FA #s
12/9/02	Headstart	\$600,000	2 accounts	2 FA #s
2/12/03	Headstart	\$550,000	2 accounts	
2/28/03	Pentagon	\$750,000	3 accounts	3 FA #s
3/31/03	Summa	\$150,000	2 accounts	
6/25/03	Headstart	\$1,495,000	3 accounts	3 FA #s
7/3/03	Headstart	\$700,000	2 accounts	

4. The defendant brokers used two or more accounts to buy shares in different

Alliance funds for the same client on the same day. On most occasions, the accounts had more than one FA number.

3/7/01	Headstart	\$370,000	2 accounts	2 FA #s
4/10/01	Headstart	\$450,000	2 accounts	
7/25/01	Global	\$966,000	2 accounts	2 FA #s
8/7/01	Global	\$969,300	2 accounts	2 FA #s
8/16/01	Global	\$956,400	2 accounts	2 FA #s
8/22/01	Global	\$954,600	2 accounts	2 FA #s
8/31/01	Global	\$950,600	2 accounts	2 FA #s
10/25/01	Global	\$658,100	2 accounts	2 FA #s
11/1/01	Global	\$483,900	2 accounts	2 FA #s
11/12/01	Global	\$709,000	2 accounts	2 FA #s
11/16/01	Headstart	\$600,000	2 accounts	2 FA #s
11/23/01	Global	\$720,300	2 accounts	2 FA #s
11/29/01	Global	\$480,300	2 accounts	2 FA #s
12/12/01	Global	\$720,400	2 accounts	2 FA #s
8/19/02	Pentagon	\$450,000	2 accounts	
8/30/02	Pentagon	\$425,000	2 accounts	
9/10/02	Pentagon	\$400,000	2 accounts	
9/12/02	Headstart	\$455,000	2 accounts	
9/13/02	Headstart	\$530,000	2 accounts	2 FA #s
9/17/02	Chronos	\$445,000	2 accounts	
9/23/02	Global	\$265,000	2 accounts	2 FA #s

10/25/02	Global	\$222,000	2 accounts	2 FA #s
11/4/02	Headstart	\$475,000	2 accounts	2 FA #s
11/13/02	Pentagon	\$900,000	3 accounts	2 FA #s
1/2/03	Global	\$235,000	2 accounts	
6/4/03	Global	\$190,000	2 accounts	2 FA #s

5. The defendant brokers exchanged Alliance fund shares held in several of their clients' accounts on the same day. Examples include:

- On 4/17/02, Headstart exchanged \$17,555,792 in 48 accounts from three equity funds to the cash reserves fund.
- On 5/24/02, Jemmco exchanged \$2,605,127 in four accounts from the Premier Growth and Technology funds to the cash reserves fund.
- On 6/5/02, Pentagon exchanged \$2,333,950 in eleven accounts from four bond funds to four international funds.
- On 10/2/02, Chronos exchanged \$6,557,883 in eleven accounts from the Premier Growth fund to the exchange reserves fund.
- On 2/4/03, Headstart exchanged \$12,674,138 in 27 accounts from several equity funds to the cash reserves fund.
- On 4/14/03, Summa exchanged \$152,398 in two accounts from the High Yield fund to the New Europe and International Value funds.

6. ACM monitored trading activity in Alliance funds for market timing. During the relevant period, ACM sent at least 53 letters and emails to PSI indicating that it was restricting further trading in Alliance funds by the defendant brokers and their clients. In most instances, ACM blocked certain accounts from making further exchanges, sometimes in all Alliance funds and sometimes only in Alliance international funds. The blocks affected at least 43 Headstart accounts, 29 Global accounts, sixteen Pentagon accounts, six Chronos accounts, three Jemmco accounts, and one Summa account. In addition, ACM blocked certain brokers, whom it identified by name and/or FA number, from making further purchases or exchanges in its funds.

The blocks affected five Peffer Group FA numbers. PSI imposed its own internal blocks on many of the accounts and FA numbers that had been blocked by ACM. **Exhibit C** identifies the date of each letter or email from ACM, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in Alliance funds. Examples include:

- On 7/5/01, Headstart sold \$1,527,207 from six accounts that had just been blocked. The blocked accounts had two FA numbers. On 7/12/01, Headstart bought \$1 million of the Government Bond fund using four other accounts and two other FA numbers. On 8/10/01, Headstart bought \$500,000 using two accounts that were opened the same day.
- On 1/9/02, PSI blocked one Headstart account from Alliance international funds. On 1/11/02, Headstart bought \$300,000 of the Government Bond fund using an account with a different FA number. On 1/17/02, Headstart exchanged \$298,345 in that account to the New Europe fund.
- On 8/8/02, PSI blocked one Headstart account from Alliance international funds. On 8/12/02, Headstart sold \$289,903 of the International Technology fund from the blocked account. On 8/14/02, Headstart bought \$300,000 of the American Income fund using another account and another FA number. On 8/26/02, Headstart exchanged \$296,192 in that account to the International Technology fund.
- On 8/8/02, PSI blocked four Pentagon accounts from Alliance international funds. On 8/13/02, Pentagon sold \$1,237,480 of the European Growth fund from the four blocked accounts. Between 8/8/02 and 8/19/02, Pentagon bought \$650,000 of three bond funds using three other accounts. Between 8/14/02 and 8/26/02, Pentagon exchanged \$656,094 in those three accounts to the International and European Growth funds.
- On 9/19/02, PSI blocked one Chronos account from Alliance international funds. On 9/23/02, Chronos sold \$249,176 of the International Technology fund from the blocked account. On 9/25/02, Chronos bought \$250,000 of the American Income fund using another account. On 10/8/02, Chronos exchanged \$249,233 in that account to the International Technology fund.
- On 11/11/02, PSI blocked two Headstart accounts from Alliance international funds. On 11/12/02, Headstart sold \$607,035 from the blocked accounts. On 11/14/02, Headstart bought \$500,000 of the Global High Yield fund using two other accounts.

- On 11/13/02, PSI blocked one Global account from Alliance international funds. On 11/18/02, Global sold \$326,075 from the blocked account. On 11/19/02, Global bought \$210,000 of the European Income fund using another account and another FA number.
- On 2/5/03, PSI blocked two Headstart accounts from Alliance international funds. On 2/5/03 and 2/6/03, Headstart bought \$600,000 of the American Income fund using two other accounts and one other FA number. On 2/21/03, Headstart exchanged \$250,660 in one account to the Global Growth Trends fund. On 2/25/03, Headstart exchanged \$349,027 in the other account to the European Growth fund.
- On 2/11/03, PSI blocked one Pentagon account from Alliance international funds. On 2/12/03, Pentagon sold \$247,144 of the European Growth fund from the blocked account. On 2/14/03, Pentagon bought \$250,000 of the American Income fund using another account and another FA number. On 3/5/03, Pentagon exchanged \$255,147 in that account to the European Growth fund.
- On 2/25/03, PSI blocked two Global accounts from Alliance international funds. On 3/3/03, Global bought \$80,000 of the Quality Bond fund using another account. On 3/7/03, Global exchanged \$80,075 in that account to the International Value fund.
- On 3/11/03, PSI blocked one Headstart account from Alliance international funds, and Headstart sold \$307,052 from the blocked account. On 3/20/03, Headstart bought \$300,000 of the American Income fund using another account and another FA number. On 4/1/03, Headstart exchanged \$301,420 in that account to the European Growth fund.
- On 3/26/03 and 4/2/03, PSI blocked two Global accounts from Alliance international funds. On 4/8/03, Global bought \$90,000 of the High Yield fund using another account. On 4/14/03, Global exchanged \$90,315 in that account to the International Value fund.
- On 5/8/03, PSI blocked one Global account from Alliance international funds. On 5/12/03, Global sold \$104,304 from the blocked account. On 5/30/03, Global bought \$110,000 of the International Value fund using another account and another FA number.

AIM

1. The defendant brokers used multiple accounts and FA numbers to purchase \$166,020,065 of AIM fund shares for their clients:

Client	Amount	Accounts	FA #s
<i>Druffner Group</i>			
Chronos	\$14,755,000	17	8 14, 23, 50, 78, AF, DA, MD, M5
Headstart	\$61,853,974	72	11 14, 15, 50, 78, AD, AF, B6, DA, DF, MD, M5
Jemmco	\$9,149,921	14	4 14, 15, 50, DA
Pentagon	\$27,901,000	28	5 15, 78, AD, DA, DF
Ritchie	\$31,746,000	18	6 14, 15, 50, B6, DF, MD
	\$145,405,895		
<i>Peffer Group</i>			
Global	\$20,128,170	16	5 05, 41, 49, J1, J3
Summa	\$486,000	3	2 05, 41
	\$20,614,170		

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of AIM fund shares for the same client within a short period of time. Examples include:

- Between 1/25/01 and 2/16/01, Headstart bought \$2,350,000 using six accounts and three FA numbers. Three of the accounts were opened on or after 1/24/01.
- Between 4/4/01 and 4/18/01, Headstart bought \$2,400,000 using three accounts and three FA numbers. All the accounts were opened on or after 3/15/01.
- Between 6/5/01 and 6/15/01, Headstart bought \$2,100,000 using three accounts and three FA numbers. Each account was opened the same day it was used for a purchase.
- Between 8/3/01 and 8/29/01, Pentagon bought \$2,000,000 of the Municipal Bond fund using three accounts that had been opened the same day or one day earlier.
- Between 10/1/01 and 10/3/01, Ritchie bought \$2,750,000 using three accounts and two FA numbers. All the accounts were opened on or after 9/10/01.

- Between 1/22/02 and 1/31/02, Pentagon bought \$2,061,000 using three accounts and two FA numbers.
- Between 1/31/02 and 2/7/02, Headstart bought \$4,875,000 using seven accounts and five FA numbers.
- Between 4/5/02 and 4/10/02, Jemmco bought \$3,250,000 using three accounts and three FA numbers.
- Between 6/20/02 and 7/5/02, Headstart bought \$4,000,000 using four accounts and three FA numbers.
- Between 4/25/03 and 5/16/03, Pentagon bought \$3,475,000 using four accounts.

3. The Peffer Group used two accounts to buy shares in the same AIM fund for Global on the same day. They once used three accounts to buy shares in the same AIM fund for Summa on the same day. On each occasion, the accounts had more than one FA number.

3/30/01	Global	\$955,885	2 accounts	2 FA #s
4/19/01	Global	\$882,000	2 accounts	2 FA #s
4/25/01	Global	\$873,245	2 accounts	2 FA #s
5/1/01	Global	\$375,000	2 accounts	2 FA #s
5/14/01	Global	\$1,167,238	2 accounts	2 FA #s
5/24/01	Global	\$1,209,598	2 accounts	2 FA #s
6/7/01	Global	\$1,322,329	2 accounts	2 FA #s
10/19/01	Global	\$484,600	2 accounts	2 FA #s
11/1/01	Global	\$482,800	2 accounts	2 FA #s
11/12/01	Global	\$484,000	2 accounts	2 FA #s
11/23/01	Global	\$478,100	2 accounts	2 FA #s
11/29/01	Global	\$480,700	2 accounts	2 FA #s
12/4/01	Global	\$480,000	2 accounts	2 FA #s
12/12/01	Global	\$479,100	2 accounts	2 FA #s
9/3/02	Global	\$450,000	2 accounts	2 FA #s
3/6/03	Summa	\$396,000	3 accounts	2 FA #s

4. The defendant brokers used two or more accounts to buy shares in different AIM funds for the same client on the same day. On most occasions, the accounts had more than one FA number.

2/12/01	Headstart	\$600,000	2 accounts	2 FA #s
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4/5/01	Ritchie	\$500,000	2 accounts	2 FA #s
5/25/01	Pentagon	\$1,500,000	2 accounts	
6/5/01	Ritchie	\$1,000,000	2 accounts	
7/12/01	Ritchie	\$550,000	2 accounts	
10/1/01	Ritchie	\$1,750,000	2 accounts	
11/1/01	Chronos	\$1,675,000	2 accounts	
12/31/01	Headstart	\$515,000	2 accounts	2 FA #s
1/9/02	Chronos	\$2,000,000	2 accounts	2 FA #s
1/17/02	Ritchie	\$2,200,000	2 accounts	2 FA #s
1/30/02	Headstart	\$540,000	2 accounts	2 FA #s
2/1/02	Headstart	\$1,225,000	2 accounts	2 FA #s
2/4/02	Headstart	\$1,500,000	2 accounts	2 FA #s
2/11/02	Chronos	\$2,000,000	2 accounts	2 FA #s
2/11/02	Headstart	\$950,000	2 accounts	
2/22/02	Headstart	\$570,000	2 accounts	
2/25/02	Pentagon	\$1,470,000	2 accounts	2 FA #s
3/5/02	Headstart	\$1,500,000	2 accounts	
3/8/02	Headstart	\$2,000,000	2 accounts	2 FA #s
3/11/02	Headstart	\$1,395,000	2 accounts	2 FA #s
3/14/02	Headstart	\$1,500,000	2 accounts	
3/21/02	Headstart	\$2,000,000	2 accounts	2 FA #s
4/12/02	Headstart	\$1,350,000	2 accounts	2 FA #s
7/24/02	Ritchie	\$20,000,000	4 accounts	
8/5/02	Global	\$270,000	2 accounts	2 FA #s
11/8/02	Global	\$255,000	2 accounts	2 FA #s
11/14/02	Global	\$242,000	2 accounts	
11/27/02	Global	\$365,000	2 accounts	
12/5/02	Global	\$170,000	2 accounts	2 FA #s
12/6/02	Headstart	\$1,000,000	2 accounts	
5/21/03	Jemmco	\$1,199,985	2 accounts	
7/1/03	Jemmco	\$1,999,980	2 accounts	

5. The defendant brokers exchanged AIM fund shares held in several of their clients'

accounts on the same day. Examples include:

- On 2/26/01, Headstart exchanged \$2,308,631 in six accounts from the Municipal Bond fund and cash reserves fund to the International Growth and Global Aggressive Growth funds.
- On 10/29/01, Pentagon exchanged \$4,768,234 in six accounts from three international funds to the cash reserves fund.

- On 11/26/01, Ritchie exchanged \$3,968,200 in five accounts from the cash reserves fund to the Euroland Growth fund.
- On 1/18/02, Chronos exchanged \$3,991,064 in four accounts from the International Growth and Global Aggressive Growth funds to the cash reserves fund.
- On 4/2/02, Headstart exchanged \$11,626,386 in fifteen accounts from four international funds to the cash reserves fund.
- On 9/17/02, Global exchanged \$760,141 in five accounts from six international funds to three cash reserve funds.
- On 7/24/03, Jemmco exchanged \$2,628,930 in five accounts from the Global Growth and Global Aggressive Growth funds to the cash reserves fund.

6. AIM monitored trading activity in its funds for market timing and limited its fund shareholders to ten exchanges between funds per calendar year. During the relevant period, AIM sent at least 47 letters to PSI indicating that it was restricting further exchanges in its funds by the defendant brokers and their clients. In most instances, AIM blocked certain accounts from making further exchanges during the calendar year. The blocks affected at least 24 Headstart accounts, fourteen Pentagon accounts, ten Global accounts, six Chronos accounts, two Jemmco accounts, and two Summa accounts. AIM also sent at least 87 letters to PSI indicating that certain accounts were nearing the ten-exchange limit. In addition, AIM blocked certain brokers, whom it identified by name and/or FA number, from making further purchases or exchanges in its funds. The blocks affected eleven Druffner Group FA numbers. PSI imposed its own internal blocks on many of the accounts and FA numbers that had been blocked by AIM. **Exhibit C** identifies the date of each letter from AIM, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in AIM funds. Examples include:

- On 3/1/01 and 3/12/01, AIM blocked two Headstart accounts from further exchanges in 2001. Between 3/14/01 and 4/9/01, Headstart bought \$3.2 million using four accounts and two FA numbers. All of the accounts were opened on or after 3/14/01. Headstart began making exchanges in the new accounts within one week.
- On 4/20/01, AIM blocked one Pentagon account from further exchanges in 2001. On 4/23/01, Pentagon bought \$370,000 using another account. On 5/3/01, Pentagon made its first exchange in the new account.
- On 7/16/01, AIM blocked one Pentagon account from further exchanges in 2001. On 7/24/01, Pentagon bought \$500,000 using another account. On 8/13/01, Pentagon made its first exchange in the new account.
- On 2/11/02, AIM blocked one Chronos account from further exchanges in 2002. On 3/18/02, Chronos bought \$1,000,000 using another account and another FA number. On 4/8/02, Chronos made its first exchange in the new account.
- On 4/15/02, PSI blocked three Druffner Group FA numbers (14, 50, MD) from AIM funds. Between 6/7/02 and 6/24/02, Headstart bought \$2,450,000 using three other FA numbers (78, AD, M5).
- On 7/9/02, PSI blocked two more Druffner Group FA numbers (AD, M5) from AIM funds. On 7/24/02, Ritchie bought \$20,000,000 using four accounts with another FA number (15).
- On 10/14/02, PSI blocked one Jemmco account from AIM funds. On 10/31/02, Jemmco bought \$199,9995 using another account.
- On 11/11/02, PSI blocked six Headstart accounts and one Pentagon account from AIM funds. On 11/12/02 and 11/13/02, Pentagon bought \$800,000 using another account and another FA number. On 11/20/02 and 11/25/02, Headstart bought \$1,000,000 using another account.
- On 11/19/02, PSI blocked one Global account from AIM funds. Between 11/20/02 and 11/27/02, Global bought \$640,000 using three other accounts and another FA number.
- On 1/16/03, PSI blocked two Pentagon accounts from AIM funds. On 1/24/03, Pentagon bought \$400,000 using another account.
- On 1/22/03 and 1/27/03, PSI blocked three Global accounts from AIM funds. On 1/30/03 and 1/31/03, Global bought \$340,000 using two other accounts and one other FA number.

- On 2/5/03, PSI blocked two Chronos accounts and one Global account from AIM funds. On 2/7/03, Chronos bought \$450,000 using another account. On 2/14/03, Global bought \$125,000 using another account and another FA number.
- On 2/18/03, PSI blocked one Pentagon account from AIM funds. On 2/28/03, Pentagon bought \$400,000 using an account that had been opened on 2/26/03.
- On 4/10/03, PSI blocked one Global account from AIM funds. On 4/11/03, Global sold \$104,000 from that account and bought \$89,000 using another account and another FA number.
- On 6/16/03, PSI blocked one Headstart account from AIM funds. Between 6/20/03 and 6/30/03, Headstart bought \$1,445,000 using three other accounts.
- On 7/9/03, PSI blocked one Pentagon account from AIM funds. Between 7/11/03 and 7/15/03, Pentagon bought \$2,000,000 using two other accounts.
- On 8/4/03, PSI blocked five more Druffner Group FA numbers (78, AF, DA, DF, MD) from AIM funds. On 8/19/03 and 8/20/03, Headstart bought \$3,400,000 using two other FA numbers (15, B6).

American Century

1. The defendant brokers used multiple accounts and FA numbers to purchase \$34,849,349 of American Century fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$2,140,000	6	3	14, 50, MD
Headstart	\$6,335,000	22	7	14, 15, 50, 78, DF, MD, M5
Jemmco	\$500,000	2	2	50, AD
Pentagon	\$3,445,000	13	5	14, 15, AF, DF, FD
Ritchie	\$1,025,000	3	3	14, DF, MD
	\$13,445,000			
<i>Peffer Group</i>				
Global	\$21,404,349	6	4	41, 49, 86, J3
	\$21,404,349			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of American Century fund shares for the same client within a short period of time.

Examples include:

- On 1/31/02 and 2/1/02, Headstart bought \$900,000 of the Income & Growth fund using three accounts and three FA numbers.
- On 4/16/02 and 4/30/02, Jemmco bought \$500,000 of the International Growth fund using two accounts and two FA numbers. Both accounts were opened on 4/4/02.
- Between 4/30/02 and 5/16/02, Headstart bought \$1,145,000 of the Equity Income fund using four accounts and four FA numbers.

3. The defendant brokers used two or more accounts to buy shares in the same American Century fund for the same client on the same day. On most occasions, the accounts had more than one FA number.

3/13/01	Headstart	\$600,000	2 accounts	
5/1/01	Global	\$800,000	2 accounts	2 FA #s
5/14/01	Global	\$1,549,063	3 accounts	2 FA #s
5/24/01	Global	\$1,611,000	3 accounts	2 FA #s
5/31/01	Global	\$2,046,000	3 accounts	2 FA #s
7/12/01	Headstart	\$455,000	2 accounts	
7/17/01	Global	\$977,000	2 accounts	2 FA #s
7/25/01	Global	\$483,000	2 accounts	2 FA #s
8/10/01	Global	\$491,000	2 accounts	2 FA #s
8/16/01	Global	\$479,400	2 accounts	2 FA #s
8/22/01	Global	\$477,600	2 accounts	2 FA #s
8/24/01	Headstart	\$850,000	3 accounts	3 FA #s
8/31/01	Global	\$475,600	2 accounts	2 FA #s
9/10/01	Global	\$496,500	2 accounts	2 FA #s
9/25/01	Global	\$482,000	2 accounts	2 FA #s
1/31/02	Headstart	\$600,000	2 accounts	2 FA #s
4/30/02	Headstart	\$545,000	2 accounts	2 FA #s

4. The defendant brokers exchanged American Century fund shares held in several of their clients' accounts on the same day. Examples include:

- On 12/28/01, Headstart exchanged \$2,410,322 in seven accounts from the International Growth and Global Growth funds to the Capital Preservation fund.
- On 1/23/02, Pentagon exchanged \$1,073,800 in four accounts from the Capital Preservation fund to the International Growth fund.
- On 2/21/02, Chronos exchanged \$1,284,771 in four accounts from the International Growth and Equity & Income funds to the Capital Preservation fund.
- On 2/27/02, Global exchanged \$1,575,844 in two accounts from the International Growth fund to the Capital Preservation fund.
- On 6/6/02, Jemmco exchanged \$547,045 in two accounts from the Emerging Markets fund to the Capital Preservation fund.

5. American Century monitored activity in its funds for “abusive” trading. Between January 1, 2001 and September 15, 2003, American Century sent at least seven emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. In most instances, American Century blocked certain accounts from making further purchases or exchanges in some or all of its funds. The blocks affected at least fourteen Headstart accounts, nine Pentagon accounts, five Chronos accounts, three Global accounts, two Jemmco accounts, and one Ritchie account. In addition, American Century blocked certain brokers, whom it identified by name and/or FA number, from making further purchases or exchanges in some or all of its funds. The blocks affected nine Druffner Group FA numbers and one Peffer Group number. PSI imposed its own internal blocks on many of the accounts and all of the FA numbers that had been blocked by American Century. **Exhibit C** identifies the date of each email from American Century, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

6. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in American Century funds. Examples include:

- On 3/4/02, PSI blocked two Global accounts from American Century funds. On 3/5/02, Global sold \$1,613,576 of the International Growth fund from those accounts. On 3/6/02, Global bought \$1,470,000 of the International Growth fund using another account and another FA number.
- On 3/4/02, PSI blocked five Headstart accounts from American Century funds. On 3/5/02, Headstart sold \$1,897,938 of the International Growth fund from those accounts. On 4/30/02, Headstart bought \$545,000 of the International Growth fund using two other accounts.
- On 8/2/02, PSI blocked seven Druffner Group FA numbers (14, 50, 78, AD, AF, DF, M5) from American Century funds. On 12/17/02, Pentagon bought \$125,000 using another FA number (FD).

American Funds

1. The defendant brokers used multiple accounts and FA numbers to purchase \$29,344,941 of American Funds fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$4,986,000	20	7	14, 23, 50, AD, DA, MD, M5
Headstart	\$11,499,495	54	11	14, 15, 23, 50, AD, AF, B6, DA, FD, MD, M5
Jemmco	\$2,744,937	16	6	23, 50, AD, AF, DA, FD
Pentagon	\$4,680,000	27	4	23, AF, DA, FD
Ritchie	\$2,660,000	14	8	14, 15, 23, 50, AD, B6, DF, M5
	\$26,570,432			
<i>Peffer Group</i>				
Global	\$2,774,509	13	4	05, 41, 49, J3
	\$2,774,509			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The defendant brokers used multiple accounts and FA numbers to buy large amounts of American Funds fund shares for the same client within a short period of time.

Examples include:

- Between 5/21/01 and 7/6/01, Headstart bought \$1,658,500 using nine accounts and three FA numbers.
- Between 9/27/01 and 11/1/01, Ritchie bought \$600,000 of the EuroPacific fund using three accounts and two FA numbers.
- Between 10/22/01 and 11/13/01, Global bought \$699,500 of the EuroPacific fund using seven accounts and three FA numbers.
- Between 4/5/02 and 4/25/02, Chronos bought \$575,000 of the Bond fund using three accounts and two FA numbers. Two of the accounts were opened on 4/3/02.

- Between 5/3/02 and 6/12/02, Headstart bought \$1,550,000 using eight accounts and four FA numbers.
- Between 5/23/02 and 6/21/02, Pentagon bought \$925,000 of the Bond fund using six accounts.
- Between 7/17/02 and 7/23/02, Pentagon bought \$1,050,000 of the Bond fund using six accounts.
- Between 7/8/02 and 8/23/02, Chronos bought \$1,528,000 of the Bond fund using eight accounts and three FA numbers.
- Between 8/8/02 and 8/28/02, Pentagon bought \$1,400,000 of the Bond fund using seven accounts.
- Between 11/19/02 and 12/6/02, Headstart bought \$1,105,000 using six accounts and three FA numbers.
- On 1/6/03 and 1/23/03, Jemmco bought \$1,224,970 using seven accounts and three FA numbers.
- Between 2/4/03 and 2/7/03, Chronos bought \$1,015,000 using six accounts and two FA numbers.

3. The defendant brokers used two or more accounts to buy shares in the same

American Funds fund for the same client on the same day. On most occasions, the accounts had more than one FA number.

6/1/01	Headstart	\$355,000	2 accounts	2 FA #s
6/21/01	Global	\$200,000	2 accounts	2 FA #s
7/6/01	Headstart	\$738,500	4 accounts	2 FA #s
7/12/01	Ritchie	\$380,000	2 accounts	
8/10/01	Headstart	\$380,000	2 accounts	2 FA #s
10/22/01	Global	\$301,000	3 accounts	2 FA #s
11/12/01	Global	\$297,000	3 accounts	3 FA #s
6/3/02	Headstart	\$398,000	2 accounts	2 FA #s
6/12/02	Headstart	\$363,000	2 accounts	
6/20/02	Headstart	\$400,000	2 accounts	
7/23/02	Pentagon	\$525,000	3 accounts	
8/2/02	Headstart	\$400,000	2 accounts	2 FA #s
8/16/02	Chronos	\$445,000	3 accounts	3 FA #s
8/19/02	Pentagon	\$400,000	2 accounts	

8/22/02	Jemmco	\$524,985	3 accounts	2 FA #s
8/28/02	Headstart	\$340,000	2 accounts	2 FA #s
11/19/02	Headstart	\$255,000	2 accounts	
11/20/02	Ritchie	\$375,000	2 accounts	2 FA #s
11/25/02	Headstart	\$350,000	2 accounts	
12/16/02	Ritchie	\$350,000	2 accounts	
12/27/02	Pentagon	\$300,000	2 accounts	
2/28/03	Pentagon	\$350,000	2 accounts	

4. The Druffner Group used two or more accounts to buy shares in different American Funds funds for the same client on the same day. On several occasions, the accounts had more than one FA number.

6/17/02	Headstart	\$360,000	2 accounts	
10/30/02	Chronos	\$495,000	3 accounts	3 FA #s
1/6/03	Jemmco	\$524,900	3 accounts	
1/23/03	Jemmco	\$699,980	4 accounts	3 FA #s
2/4/03	Chronos	\$102,000	2 accounts	2 FA #s
2/5/03	Chronos	\$383,000	2 accounts	
2/6/03	Chronos	\$335,000	2 accounts	

5. The defendant brokers exchanged American Funds fund shares held in several of their clients' accounts on the same day. Examples include:

- On 11/29/01, Global exchanged \$1,048,113 in ten accounts from the cash management fund to the EuroPacific fund.
- On 8/14/02, Chronos exchanged \$1,778,742 in ten accounts from the cash management and Bond funds to the New Perspectives and EuroPacific funds.
- On 8/14/02, Headstart exchanged \$3,779,649 in nineteen accounts from the cash management and Bond funds to three international funds.
- On 9/4/02, Jemmco exchanged \$890,262 in five accounts from the cash management and Bond funds to the Capital World and EuroPacific funds.
- On 9/4/02, Pentagon exchanged \$3,452,752 in twenty accounts from the cash management and Bond funds to the Capital World fund.

6. American Funds monitored activity in its funds for market timing trading. On January 9, 2002, American Funds sent an email to PSI indicating that it was blocking certain accounts from making further purchases or exchanges in its funds. The blocks affected sixteen Headstart accounts, nine Global accounts, five Ritchie accounts, and one Chronos account. On January 15, 2002, PSI imposed its own internal blocks on the accounts restricted by American Funds and also on the FA numbers associated with those accounts. The blocks affected three Druffner Group FA numbers and three Peffer Group FA numbers. Between February and May 2003, American Funds sent three emails to PSI asking it to block certain brokers from further trading in its funds. PSI imposed its own internal blocks on certain FA numbers used by those brokers. The blocks affected ten more Druffner Group FA numbers and one more Peffer Group FA number. **Exhibit C** identifies the date of each email from American Funds, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in American Funds funds. Examples include:

- On 1/15/02, PSI blocked three Druffner Group FA numbers (15, 78, DF) and three Peffer Group FA numbers (49, J1, J3) from American Funds. Druffner Group clients continued to buy shares using five other FA numbers (23, 50, AD, AF, M5), and Peffer Group clients continued to buy shares using two other FA numbers (05, 41).
- On 1/15/02, PSI blocked sixteen Headstart accounts, nine Global accounts, five Ritchie accounts, and one Pentagon account from American Funds. On 2/19/02, Headstart bought \$175,000 using another account. On 2/20/02, Chronos bought \$190,000 using another account. On 5/23/02, Pentagon bought \$125,000 using another account. On 7/29/02, Global bought \$90,000 using another account. All four clients continued to buy shares thereafter.
- On 2/18/03, PSI blocked eight more Druffner Group FA numbers (14, 50, AD, B6, DA, FD, MD, M5) from American Funds. On 2/28/03, Pentagon bought \$350,000 using another FA number (23). On 3/6/03, Chronos bought \$170,000 using the same FA number.

Ark

1. The Druffner Group used multiple accounts to purchase \$425,000 of Ark fund shares for one of their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Pentagon	\$425,000	3	1	15
	\$425,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. Between 5/24/02 and 5/29/02, the Druffner Group bought \$425,000 of Ark funds for Pentagon using three accounts.

3. On 5/24/02, the Druffner Group used two accounts to buy \$250,000 of the same Ark fund for Pentagon.

4. The Druffner Group exchanged Ark fund shares held in more than one Pentagon accounts on the same day. Examples include:

- On 6/6/02, Pentagon exchanged \$427,131 in three accounts from the International Equity fund to the money market fund.

5. Ark monitored trading activity in its funds for market timing. On June 19, 2002, Ark sent a letter to PSI indicating that it was restricting further exchanges in its funds by the defendant brokers and their clients. The blocks affected three Pentagon accounts and one Headstart account. The letter also indicated that Ficken, identified as FA number 15, was blocked from making further purchases or exchanges in Ark funds. PSI imposed its own internal blocks on the four accounts and one FA number that had been blocked by Ark. **Exhibit C** identifies the letter from Ark, the date of the internal blocks by PSI, and the specific accounts and FA number affected.

Blackrock

1. The defendant brokers used multiple accounts and FA numbers to purchase \$28,314,990 of Blackrock fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$5,278,000	17	7	14, 15, 50, 78, AF, B6, MD
Headstart	\$15,674,995	53	10	14, 15, 50, AF, B6, DA, DF, FD, MD, M5
Jemmco	\$1,424,995	5	3	15, 50, AF
Pentagon	\$1,255,000	6	2	15, DF
Ritchie	\$1,700,000	7	3	14, 15, DF
	\$25,332,990			
<i>Peffer Group</i>				
Global	\$2,729,000	13	4	41, 49, J1, J3
Summa	\$253,000	3	2	05, 41
	\$2,982,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The defendant brokers used multiple accounts and FA numbers to buy large amounts of Blackrock fund shares for the same client within a short period of time. Examples include:

- Between 3/13/01 and 3/23/01, Pentagon bought \$600,000 of the International Opportunities fund using three accounts and two FA numbers.
- Between 7/6/01 and 8/22/01, Headstart bought \$1,150,000 using five accounts and three FA numbers. One account was opened on 6/15/01; another was opened on 8/17/01.
- On 7/12/01 and 8/10/01, Ritchie bought \$1,250,000 of the International Equity fund using five accounts and two FA numbers.
- Between 10/24/01 and 11/29/01, Headstart bought \$1,250,000 using five other accounts and three FA numbers. One account was opened on 10/31/01.

- Between 1/3/02 and 3/6/02, Chronos bought \$2,298,000 of the Balanced fund using nine accounts and four FA numbers.
- Between 4/5/02 and 4/30/02, Jemmco bought \$950,000 using three accounts, all of which were opened on 4/4/02.
- Between 9/9/02 and 10/4/02, Headstart bought \$1,510,000 using six accounts and four FA numbers.
- Between 10/24/02 and 11/6/02, Headstart bought \$1,425,000 using six accounts and four FA numbers.
- Between 4/14/03 and 5/30/03, Global bought \$946,000 using five accounts and three FA numbers.

3. The defendant brokers used two or more accounts to buy shares in the same Blackrock fund for the same client on the same day. On many occasions, the accounts had more than one FA number.

2/12/01	Headstart	\$400,000	2 accounts	
3/23/01	Pentagon	\$400,000	2 accounts	2 FA #s
7/12/01	Ritchie	\$500,000	2 accounts	
8/10/01	Ritchie	\$750,000	3 accounts	2 FA #s
11/9/01	Headstart	\$500,000	2 accounts	
1/3/02	Chronos	\$288,000	2 accounts	2 FA #s
2/20/02	Chronos	\$475,000	2 accounts	2 FA #s
3/6/02	Chronos	\$385,000	2 accounts	
3/8/02	Headstart	\$750,000	3 accounts	2 FA #s
4/26/02	Chronos	\$425,000	2 accounts	
5/5/03	Headstart	\$450,000	2 accounts	
5/12/03	Global	\$188,000	2 accounts	2 FA #s

4. The defendant brokers used two accounts to buy shares in different Blackrock funds for the same client on the same day. On most occasions, the accounts had two FA numbers.

6/4/02	Headstart	\$525,000	2 accounts	2 FA #s
10/24/02	Headstart	\$395,000	2 accounts	2 FA #s
12/30/02	Headstart	\$450,000	2 accounts	
1/2/03	Headstart	\$450,000	2 accounts	2 FA #s

5/12/03 Global \$188,000 2 accounts 2 FA #s

5. The defendant brokers exchanged Blackrock fund shares held in several of their clients' accounts on the same day. Examples include:

- On 11/15/01, Pentagon exchanged \$909,236 in four accounts from the International Equity and International Opportunities funds to the money market fund.
- On 11/16/01, Ritchie exchanged \$1,051,389 in four accounts from the International Equity fund to the money market fund.
- On 3/22/02, Chronos exchanged \$2,557,262 in ten accounts from three equity funds to the money market fund.
- On 12/20/02, Headstart exchanged \$5,319,145 in twenty accounts from the money market fund to several equity funds.
- On 4/10/03, Global exchanged \$1,313,882 in six accounts from four bond funds to three international funds.

6. Blackrock monitored activity in its funds for “excessive” trading. Between January 1, 2001 and September 15, 2003, Blackrock sent at least sixteen letters and emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. In some instances, Blackrock blocked certain accounts from making further purchases or exchanges in some or all of its funds. The blocks affected at least thirteen Headstart accounts, two Global accounts, two Jemmcoco accounts, and one Chronos account. In other instances, Blackrock blocked certain brokers, whom it identified by name and/or FA number, from making further purchases or exchanges in its funds. The blocks affected seven Druffner Group FA numbers and five Peffer Group FA numbers. PSI imposed its own internal blocks on some of the accounts and FA numbers that had been blocked by Blackrock. **Exhibit C** identifies the date of each letter or email from Blackrock, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in Blackrock funds. Examples include:

- On 4/6/01, Blackrock blocked two Headstart accounts from its funds. Between 7/6/01 and 8/22/01, Headstart bought \$1,150,000 using five other accounts and three FA numbers. One account was opened on 6/15/01; another was opened on 8/17/01.
- On 9/4/01, PSI blocked three Headstart accounts from Blackrock funds. On 10/3/01, Headstart bought \$300,000 using an account opened on 9/5/01 with another FA number.
- On 10/4/01, PSI blocked six Headstart accounts from Blackrock funds. The six accounts used three FA numbers. Between 10/24/01 and 11/29/01, Headstart bought \$1,250,000 using five other accounts and three FA numbers. One account was opened on 10/31/01.
- On 3/12/02, Blackrock asked PSI to block two Druffner Group FA numbers (14, MD). On 4/5/02, Chronos bought \$300,000 and Jemmco bought \$450,000 using another FA number (50).
- On 5/16/02, PSI blocked six Druffner Group FA numbers (14, 50, 78, AD, DF, MD) from Blackrock funds. On 6/4/02, Headstart bought \$525,000 using two other FA numbers (15, M5).
- On 8/30/02, PSI blocked one Headstart account from Blackrock funds. The same day, Headstart bought \$185,000 using another account. Between 9/9/02 and 9/13/02, Headstart bought \$575,000 using three other accounts.
- As of 1/1/03, PSI had blocked six Druffner Group FA numbers (14, 50, 78, AD, DF, MD) from Blackrock funds. During 2003, Headstart many numerous purchases using four other FA numbers (15, B6, DA, FD).
- On 1/30/03, PSI blocked one Peffer Group FA number (J3) from Blackrock funds. On 2/11/03, Global bought \$220,000 using a different FA number (41).
- On 1/30/03, PSI blocked one Global account from Blackrock funds. On 2/11/03 and 2/21/03, Global bought \$340,000 using two other accounts and another FA number.

Credit Suisse

1. The defendant brokers used multiple accounts and FA numbers to purchase \$14,676,336 of Credit Suisse fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Headstart	\$4,430,636	18	5	14, 50, DA, MD, M5
Jemmco	\$500,000	2	2	50, AD
Pentagon	\$1,996,000	9	2	15, AF
	\$6,926,636			
<i>Peffer Group</i>				
Global	\$7,749,700	6	4	41, 49, J1, J3
	\$7,749,700			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The defendant brokers used multiple accounts and FA numbers to buy large amounts of Credit Suisse fund shares for the same client within a short period of time. Examples include:

- Between 10/1/01 and 10/8/01, Headstart bought \$761,636 of the Global Fixed Income fund using four accounts and two FA numbers.
- On 1/31/02 and 2/1/02, Headstart bought \$850,000 of the Global Fixed Income fund using three accounts and two FA numbers.
- Between 8/4/03 and 8/21/03, Global bought \$1,505,000 using four accounts and two FA numbers.

3. The defendant brokers used two accounts to buy shares in the same Credit Suisse fund for the same client on the same day. On one occasion, the accounts had two FA numbers.

7/6/01	Headstart	\$344,000	2 accounts
8/21/01	Pentagon	\$500,000	2 accounts
10/8/01	Headstart	\$400,000	2 accounts

1/4/02	Headstart	\$650,000	2 accounts	
2/1/02	Headstart	\$550,000	2 accounts	2 FA #s
7/18/03	Global	\$491,000	2 accounts	
7/25/03	Global	\$691,000	2 accounts	

4. On three occasions, the defendant brokers used two or more accounts to buy shares in different Credit Suisse funds for the same client on the same day. On each occasion, the accounts had more than one FA number.

10/16/01	Headstart	\$525,000	3 accounts	2 FA #s
12/12/01	Global	\$720,600	2 accounts	2 FA #s
8/14/03	Global	\$467,000	2 accounts	2 FA #s

5. The defendant brokers exchanged Credit Suisse fund shares held in several of their clients' accounts on the same day. Examples include:

- On 10/25/01, Headstart exchanged \$1,162,836 in six accounts from the Global Fixed Income fund to the International Equity fund.
- On 12/6/01, Pentagon exchanged \$934,583 in four accounts from the International Equity fund to the Global Fixed Income fund.
- On 5/10/02, Jemmco exchanged \$474,422 in two accounts from Global Technology and Emerging Growth funds to the Global Fixed Income fund.
- On 8/13/03, Global exchanged \$216,321 in two accounts from the International Focus fund to the High Income fund.

6. Credit Suisse monitored activity in its funds for “excessive” trading. Between January 1, 2001 and September 15, 2003, Credit Suisse sent at least 27 letters and emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. On most occasions, Credit Suisse blocked certain accounts from making further purchases or exchanges in its funds. The blocks affected at least twelve Headstart accounts, seven Pentagon accounts, three Global accounts, and two Jemmco accounts. On other occasions, Credit Suisse blocked certain brokers, whom it identified by name and/or FA number, from

making further purchases or exchanges in its funds. The blocks affected ten Druffner Group FA numbers and one Peffer Group FA number. PSI imposed its own internal blocks on most of the accounts and FA numbers that had been blocked by Credit Suisse. **Exhibit C** identifies the date of each letter or email from Credit Suisse, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in Credit Suisse funds. Examples include:

- On 8/7/01, PSI blocked two Headstart accounts from Credit Suisse funds. On 8/22/01, Headstart bought \$200,000 using another account and another FA number.
- On 10/15/01, PSI blocked one Headstart account from Credit Suisse funds. On 10/16/01, Headstart bought \$525,000 of the Global Fixed Income fund using three other accounts and another FA number.
- On 10/15/01, PSI blocked two Pentagon accounts from Credit Suisse funds. On 10/26/01, Pentagon bought \$200,000 using an account that had been opened on 10/16/01.
- On 11/8/01, PSI blocked four Headstart accounts from Credit Suisse funds, and Headstart sold \$797,845 from those accounts. On 11/26/01, Headstart bought \$250,000 using another account and another FA number.
- On 11/9/01, PSI blocked one Pentagon account from Credit Suisse funds. On 11/13/01, Pentagon sold \$207,703 of the Global Fixed Income fund from that account. On 11/20/01, Pentagon bought \$197,000 of the same fund using another account and another FA number.
- On 11/14/01, PSI blocked one Headstart account from Credit Suisse funds. On 11/16/01, Headstart sold \$181,601 of the International Equity fund from that account. On 11/26/01, Headstart bought \$250,000 of the Global Fixed Income fund using another account and another FA number. On 11/29/01, Headstart exchanged \$248,992 in that account to the International Equity fund.
- On 12/20/01, PSI blocked two Pentagon accounts from Credit Suisse funds. On 1/2/02, Pentagon bought \$200,000 using another account and another FA number.
- On 1/29/02, PSI blocked one Headstart account from Credit Suisse funds. On 1/31/02, Headstart bought \$300,000 using another account and another FA number. On 2/1/02,

Headstart sold \$327,460 of the Global Fixed Income fund from the blocked account and bought \$550,000 of the same fund using two other accounts and another FA number.

- On 5/17/02, PSI blocked ten Druffner Group FA numbers (14, 15, 50, 78, AD, AF, B6, DF, MD, M5) from Credit Suisse funds. On 9/3/03, Headstart bought \$450,000 using another FA number (DA).

- On 7/29/03, PSI blocked one Global account from Credit Suisse funds. Between 8/4/03 and 8/21/03, Global bought \$1,505,000 using four other accounts and two other FA numbers.

Davis

1. The Druffner Group used multiple accounts and FA numbers to purchase \$1,465,000 of Davis fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$1,075,000	4	2	14, MD
Headstart	\$190,000	2	1	MD
Pentagon	\$200,000	2	1	15
	\$1,465,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of Davis fund shares for the same client within a short period of time. Examples include:

- Between 2/6/02 and 4/17/02, Chronos bought \$1,075,000 using four accounts and two FA numbers.
- On 5/22/02 and 5/24/02, Pentagon bought \$200,000 using two accounts.

3. On 10/4/02, the Druffner Group used two accounts to buy shares in the same Davis fund for Headstart.

4. The Druffner Group exchanged Davis fund shares held in two of their clients' accounts on the same day. Examples include:

- On 4/14/02, Chronos exchanged \$511,000 in two accounts from the money market fund to the Growth Opportunities and Financial funds.
- On 6/5/02, Pentagon exchanged \$200,169 in two accounts from the Government Bond fund to the International Total Return fund.
- On 10/21/02, Headstart exchanged \$187,738 in two accounts from the Government Bond fund to the Financial fund.

5. Davis monitored trading activity in its funds for market timing. During the relevant period, Davis sent at least five emails to PSI indicating that it was restricting further exchanges in its funds by the defendant brokers and their clients. In two instances, Davis blocked certain accounts from making further exchanges during the calendar year. The blocks affected at least four Chronos accounts. In addition, Davis blocked certain brokers, whom it identified by FA number, from making further purchases or exchanges in its funds. The blocks affected two Druffner Group FA numbers. PSI imposed its own internal blocks on the accounts and FA numbers that had been blocked by Davis. **Exhibit C** identifies the date of each email from Davis, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

6. On July 9, 2002, PSI blocked one Druffner Group FA number (M5) from Davis funds. On October 4, 2002, Headstart bought \$190,000 using another FA number (MD).

Delaware

1. The Druffner Group used multiple accounts and FA numbers to purchase \$3,878,000 of Delaware fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Headstart	\$2,628,000	13	6	14, 50, AD, DA, DF, MD
Pentagon	\$350,000	2	2	15, AF
Ritchie	\$900,000	5	4	14, 15, AF, DF
	\$3,878,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of Delaware fund shares for Headstart within a short period of time. Examples include:

- Between 12/16/02 and 1/8/03, Headstart bought \$1,738,000 using six accounts and three FA numbers.

3. The Druffner Group used two accounts to buy shares in the same Delaware fund for the same client on the same day.

7/12/01	Ritchie	\$400,000	2 accounts
11/13/01	Headstart	\$300,000	2 accounts
12/27/02	Headstart	\$288,000	2 accounts

4. The Druffner Group exchanged Delaware fund shares held in several Headstart accounts on the same day. Examples include:

- On 11/27/03, Headstart exchanged \$1,860,788 in five accounts from three equity funds to the cash reserves fund.

5. Delaware monitored activity in its funds for market timing. On September 30, 2002, Delaware sent a letter to PSI indicating that all of Pepper's accounts and FA numbers were blocked from further trading in its funds. **Exhibit C** includes the Delaware letter.

Deutsche Asset Management

1. The defendant brokers used multiple accounts and FA numbers to purchase \$32,176,590 of Deutsche fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Headstart	\$1,955,000	8	5	14, 50, B6, MD, M5
Jemmco	\$450,000	2	2	50, AD
Pentagon	\$839,000	4	2	15, AF
Ritchie	\$2,350,000	7	3	14, 15, DF
	\$5,594,000			
<i>Peffer Group</i>				
Global	\$26,582,590	7	4	41, 49, 86, J3
	\$26,582,590			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The defendant brokers used multiple accounts and FA numbers to buy large amounts of Deutsche fund shares for the same client within a short period of time. Examples include:

- Between 1/3/01 and 1/18/01, Ritchie bought \$1,200,000 using three accounts.
- On 4/16/02 and 4/30/02, Jemmco bought \$450,000 using two accounts and two FA numbers.

3. The defendant brokers used two or more accounts to buy shares in the same Deutsche fund for the same client on the same day. On most occasions, the accounts had more than one FA number.

1/3/01	Ritchie	\$800,000	2 accounts	
3/23/01	Global	\$500,000	2 accounts	2 FA #s
3/30/01	Global	\$1,435,217	3 accounts	2 FA #s
4/19/01	Global	\$1,357,000	3 accounts	2 FA #s

4/25/01	Global	\$1,339,120	3 accounts	2 FA #s
4/25/01	Ritchie	\$600,000	2 accounts	2 FA #s
5/1/01	Global	\$395,000	2 accounts	2 FA #s
5/14/01	Global	\$1,676,422	3 accounts	2 FA #s
5/24/01	Global	\$1,741,000	3 accounts	2 FA #s
5/31/01	Global	\$2,141,757	3 accounts	2 FA #s
6/21/01	Ritchie	\$550,000	2 accounts	
7/12/01	Headstart	\$400,000	2 accounts	
7/17/01	Global	\$948,000	2 accounts	2 FA #s
7/25/01	Global	\$487,000	2 accounts	2 FA #s
8/7/01	Global	\$487,400	2 accounts	2 FA #s
8/16/01	Global	\$479,800	2 accounts	2 FA #s
8/22/01	Global	\$478,000	2 accounts	2 FA #s
8/31/01	Global	\$476,000	2 accounts	2 FA #s
10/10/01	Global	\$481,000	2 accounts	2 FA #s
10/19/01	Global	\$483,200	2 accounts	2 FA #s
10/25/01	Global	\$483,000	2 accounts	2 FA #s
11/1/01	Global	\$482,300	2 accounts	2 FA #s
11/12/01	Global	\$476,000	2 accounts	2 FA #s
11/23/01	Global	\$477,600	2 accounts	2 FA #s
11/29/01	Global	\$478,300	2 accounts	2 FA #s
12/4/01	Global	\$480,500	2 accounts	2 FA #s
12/12/01	Global	\$479,800	2 accounts	2 FA #s
1/23/02	Global	\$915,000	2 accounts	2 FA #s

4. The defendant brokers exchanged Deutsche fund shares held in several of their clients' accounts on the same day. Examples include:

- On 1/31/01, Headstart exchanged \$2,961,632 in nine accounts from the International Equity fund to the cash management fund.
- On 2/12/01, Chronos exchanged \$577,200 in two accounts from the cash management fund to the International Equity fund.
- On 3/1/01, Pentagon exchanged \$746,000 in two accounts from the cash management fund to the International Equity fund.
- On 3/9/01, Ritchie exchanged \$803,092 in two accounts from the International Equity fund to the cash management fund.
- On 1/30/02, Global exchanged \$1,152,731 in two accounts from the cash management fund to the International Equity fund.

- On 6/28/02, Jemmco exchanged \$466,994 in two accounts from International Equity fund to the cash management fund.

5. Deutsche Asset Management monitored activity in the Deutsche funds for market timing. Between December 1, 2000 and September 15, 2003, Deutsche Asset Management sent at least four letters and emails to PSI indicating that it was restricting further trading in the Deutsche funds by the defendant brokers and their clients. On some occasions, Deutsche Asset Management blocked certain accounts from further purchases or exchanges in the Deutsche funds. The blocks affected eleven Headstart accounts, three Ritchie accounts, two Chronos accounts, and two Pentagon accounts. On other occasions, Deutsche Asset Management blocked certain brokers, whom it identified by name and/or FA number, from further trading in the Deutsche funds. The blocks affected five Druffner Group FA numbers. PSI imposed its own internal blocks on some of the accounts and all of the FA numbers blocked by Deutsche Asset Management. **Exhibit C** identifies the date of each letter or email from Deutsche Asset Management, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in Deutsche funds. Examples include:

- On 10/19/01, Deutsche Asset Management blocked eleven Headstart accounts, three Ritchie accounts, two Chronos accounts, and two Pentagon accounts from further trading in the Deutsche funds. On 10/26/01, PSI blocked three Druffner Group FA numbers (14, DF, MD) from further trading in the Deutsche funds. On 11/1/01 and 12/4/01, Pentagon bought \$489,000 using two other accounts and two other FA numbers (15, AF). On 11/26/01, Headstart bought \$300,000 using another account and another FA number (M5). On 2/13/02, Chronos bought \$200,000 using another account and one of the unblocked FA numbers (M5). On 4/16/02, Jemmco bought \$300,000 using another FA number (AD).

Dreyfus

1. The defendant brokers used multiple accounts and FA numbers to purchase \$49,399,365 of Dreyfus fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$1,545,000	3	3	14, 50, MD
Headstart	\$31,831,000	56	10	14, 23, 50, 78, AF, B6, DA, DF, MD, M5
Jemmco	\$2,149,995	5	4	14, 15, AD, DA
Pentagon	\$11,349,000	21	4	15, AF, DF, FD
	\$46,874,995			
<i>Peffer Group</i>				
Global	\$2,524,370	4	2	49, J3
	\$2,524,370			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of Dreyfus fund shares for the same client within a short period of time. Examples include:

- Between 1/5/01 and 5/1/01, Headstart bought \$4,919,105 using 25 accounts and three FA numbers.
- Between 7/24/01 and 8/29/01, Pentagon bought \$1,185,000 of the GNMA fund using six accounts, two of which were opened on or after 8/3/01.
- Between 10/12/01 and 11/1/01, Headstart bought \$490,000 using seven accounts and four FA numbers.
- Between 12/4/01 and 12/27/01, Pentagon bought \$1,675,000 of the GNMA fund using eight accounts and two FA numbers. Three of the accounts were opened on or after 12/6/01.
- Between 12/21/01 and 1/11/02, Headstart bought \$1,320,000 using six accounts and three FA numbers.

- Between 1/30/02 and 2/5/02, Headstart bought \$1,743,000 using eight accounts and four FA numbers. Four of the accounts were opened on or after 1/31/02.
- Between 2/6/02 and 3/7/02, Pentagon bought \$3,145,000 of the GNMA fund using fourteen accounts and three FA numbers.
- Between 4/5/02 and 4/30/02, Jemmco bought \$1,750,000 of the GNMA fund using three accounts and three FA numbers. All three accounts were opened on 4/4/02.
- Between 4/22/02 and 5/1/02, Chronos bought \$1,345,000 of the GNMA fund using three accounts and three FA numbers.

3. The defendant brokers used two or more accounts to buy shares in the same Dreyfus fund for the same client on the same day. On most occasions, the accounts had more than one FA number.

1/9/01	Headstart	\$300,000	2 accounts	
1/25/01	Headstart	\$440,000	2 accounts	2 FA #s
2/9/01	Headstart	\$550,000	2 accounts	2 FA #s
2/23/01	Headstart	\$325,000	5 accounts	3 FA #s
4/18/01	Headstart	\$100,000	2 accounts	
8/7/01	Global	\$238,000	2 accounts	
9/27/01	Pentagon	\$580,000	3 accounts	
10/22/01	Headstart	\$51,000	2 accounts	
11/1/01	Headstart	\$110,000	2 accounts	2 FA #s
12/4/01	Pentagon	\$600,000	2 accounts	2 FA #s
12/13/01	Headstart	\$61,000	2 accounts	
12/19/01	Pentagon	\$475,000	2 accounts	
1/4/02	Headstart	\$120,000	2 accounts	
1/31/02	Headstart	\$600,000	2 accounts	2 FA #s
2/4/02	Headstart	\$400,000	2 accounts	2 FA #s
2/5/02	Headstart	\$400,000	2 accounts	2 FA #s
2/6/02	Pentagon	\$370,000	2 accounts	
2/13/02	Pentagon	\$400,000	2 accounts	2 FA #s
2/27/02	Pentagon	\$575,000	2 accounts	
3/4/02	Pentagon	\$655,000	4 accounts	
3/7/02	Pentagon	\$500,000	2 accounts	2 FA #s
3/8/02	Headstart	\$500,000	2 accounts	2 FA #s
3/13/02	Pentagon	\$300,000	2 accounts	2 FA #s
3/20/02	Pentagon	\$165,000	2 accounts	2 FA #s
4/2/02	Pentagon	\$400,000	2 accounts	2 FA #s
4/18/02	Pentagon	\$1,000,000	2 accounts	

4/23/02	Pentagon	\$200,000	2 accounts
8/11/03	Headstart	\$2,500,000	2 accounts

4. The Druffner Group used two different accounts to buy \$350,000 of different Dreyfus fund shares for Headstart on March 6, 2001.

5. The Druffner Group exchanged Dreyfus fund shares held in several of their clients' accounts on the same day. Examples include:

- On 7/5/01, Headstart exchanged \$6,841,734 in 26 accounts from four equity funds to the money market fund.
- On 11/12/01, Pentagon exchanged \$2,738,486 in eleven accounts from the GNMA and money market funds to the Worldwide Growth fund.
- On 2/12/02, Headstart exchanged \$12,902,131 in 46 accounts from four equity funds to the money market fund.
- On 2/14/02, Pentagon exchanged \$6,106,846 in seventeen accounts from the Worldwide Growth fund to the money market fund.
- On 5/2/02, Chronos exchanged \$4,146,875 in seven accounts from the Worldwide Growth fund to the money market fund.

6. Dreyfus monitored trading activity in its funds for market timing. On August 13, 2001, Dreyfus sent a letter to PSI identifying a Global account that had engaged in “excessive trading” and would no longer be allowed to purchase or exchange in its funds. On two occasions in 2002, Dreyfus sent emails to PSI requesting that PSI prevent certain brokers, whom it identified by name and FA number, from placing further purchases or exchanges in its funds. PSI imposed its own internal block on the FA numbers that had been blocked by Dreyfus. The restrictions affected ten Druffner Group FA numbers and three Peffer Group FA numbers.

Exhibit C identifies the date of each letter or email from Dreyfus, the date of each internal block by PSI, and the specific account and FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in Dreyfus funds. Examples include:

- On 8/15/01, PSI blocked one Global account from Dreyfus funds. On 9/20/01, Global bought \$327,734 using another account.

- On 5/14/02 and 5/15/02, PSI blocked nine Druffner Group FA numbers (14, 15, 50, 78, AD, AF, DF, MD, M5) from Dreyfus funds. On 7/5/02, Headstart bought \$170,000 using another FA number (B6).

- On 7/23/02, PSI blocked a tenth Druffner Group FA number (B6) from Dreyfus funds. On 9/13/02 and 10/1/02, Jemmco bought \$399,995 using another FA number (DA). On 11/13/02, Pentagon bought \$200,000 using a second FA number (FD).

Eaton Vance

1. The defendant brokers used multiple accounts and FA numbers to purchase \$7,659,250 of Eaton Vance fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$1,215,000	5	3	14, 50, 78
Headstart	\$4,347,250	19	8	14, 15, 50, AF, B6, DA, MD, M5
Pentagon	\$700,000	3	2	15, AF
	\$6,262,250			
<i>Peffer Group</i>				
Global	\$1,014,000	10	3	05, 41, 49
Summa	\$383,000	3	2	05, 41
	\$1,397,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The defendant brokers used multiple accounts and FA numbers to buy large amounts of Eaton Vance fund shares for the same client within a short period of time. Examples include:

- Between 7/25/01 and 9/20/01, Headstart bought \$500,000 using four accounts and two FA numbers.
- Between 11/20/01 and 12/18/01, Headstart bought \$1,602,250 using seven accounts and four FA numbers. One account was opened on 12/5/01.
- Between 2/20/02 and 4/19/02, Chronos bought \$1,095,000 using four accounts and three FA numbers. Two of the accounts were opened on 4/3/02.
- Between 11/14/02 and 12/4/02, Headstart bought \$1,150,000 using five accounts and three FA numbers.
- Between 4/11/03 and 5/7/03, Global bought \$376,000 using four accounts and two FA numbers.

•Between 5/23/03 and 5/30/03, Global bought \$266,000 using two accounts and two FA numbers.

3. The Druffner Group used two accounts to buy shares in the same Eaton Vance fund for the same client on the same day. On most occasions, the accounts had two FA numbers.

12/18/01	Headstart	\$515,250	2 accounts	2 FA #s
12/18/01	Pentagon	\$500,000	2 accounts	2 FA #s
11/20/02	Headstart	\$600,000	2 accounts	

4. The defendant brokers used two or more accounts to buy shares in different Eaton Vance funds for the same client on the same day. On one occasion, the accounts had more than one FA number.

12/13/01	Headstart	\$440,000	2 accounts	
11/14/02	Headstart	\$500,000	2 accounts	
5/13/03	Summa	\$385,000	3 accounts	2 FA #s

5. The defendant brokers exchanged Eaton Vance fund shares held in several of their clients' accounts on the same day. Examples include:

•On 1/18/02, Headstart exchanged \$1,622,098 in seven accounts from the Worldwide Health and Tax-Managed International Growth funds to the Government Obligations fund.

•On 1/18/02, Pentagon exchanged \$708,935 in three accounts from the Tax-Managed International Growth fund to the Government Obligations fund.

•On 5/15/03, Global exchanged \$386,463 in four accounts from three bond funds to the Tax-Managed International Growth fund.

•On 6/6/03, Summa exchanged \$393,682 in three accounts from three equity funds to two bond funds.

6. Eaton Vance monitored activity in its funds for excessive trading and limited its fund shareholders to two exchanges per year. Between January 1, 2001 and September 15, 2003, Eaton Vance sent at least eleven letters and emails to PSI indicating that it was restricting further

trading in its funds by the defendant brokers and their clients. On many occasions, Eaton Vance blocked certain accounts from making further purchases or exchanges in its funds. The blocks affected at least eleven Headstart accounts, five Global accounts, three Pentagon accounts, and two Chronos accounts. On several occasions, Eaton Vance blocked certain brokers, whom it identified by name, from making further purchases or exchanges in its funds. The blocks affected Druffner, Ficken and Ajro. PSI imposed its own internal blocks on most of the accounts and FA numbers that had been blocked by Ivy. **Exhibit C** identifies the date of each letter or email from Eaton Vance, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in Eaton Vance funds. Examples include:

- On 10/8/01, PSI blocked two Headstart accounts from Eaton Vance funds, and Headstart sold \$312,464 from those accounts. Between 11/20/01 and 12/18/01, Headstart bought \$1,602,250 using seven other accounts and three other FA numbers.
- On 4/17/02, PSI blocked two Chronos accounts and six Headstart accounts from Eaton Vance funds. On 4/19/02, Chronos bought \$300,000 using an account opened on 4/3/02 with another FA number. On 7/29/02 and 7/31/02, Headstart bought \$400,000 using two other accounts and two other FA numbers.
- On 10/17/02, Eaton Vance blocked one Headstart account from further purchases and exchanges in its funds. Between 11/14/02 and 12/4/02, Headstart bought \$1,150,000 using five other accounts and three FA numbers.
- On 5/20/03, Eaton Vance blocked two Global accounts from further purchases and exchanges in its funds. On 5/22/03, Global sold \$186,048 from those accounts. Between 5/23/03 and 5/30/03, Global bought \$266,000 using two other accounts and one other FA number.
- On 6/2/03, Eaton Vance blocked another Global account, and Global sold \$114,696 from that account. On 6/9/03, Global bought \$85,000 using another account.

Evergreen

1. The defendant brokers used multiple accounts and FA numbers to purchase \$17,918,932 of Evergreen fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$2,659,000	18	8	14, 50, 78, AD, AF, DA, MD, M5
Headstart	\$8,171,995	63	13	14, 15, 23, 50, 78, AD, AF, B6, DA, DF, FD, MD, M5
Jemmco	\$1,924,937	16	8	15, 23, 50, 78, AD, AF, DA, FD
Pentagon	\$3,437,000	26	5	15, 78, AF, DA, DF
	\$16,192,932			
<i>Peffer Group</i>				
Global	\$1,726,000	12	4	05, 41, 49, J3
	\$1,726,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The defendant brokers used multiple accounts and FA numbers to buy large amounts of Evergreen fund shares for the same client within a short period of time. Examples include:

- Between 4/18/01 and 5/24/01, Headstart bought \$651,000 of the Balanced fund using five accounts and two FA numbers. Three of the accounts were opened on or after 4/18/01.
- Between 4/30/02 and 5/24/02, Headstart bought \$500,000 using six accounts and five FA numbers.
- Between 6/3/02 and 6/13/02, Headstart bought \$925,000 using ten accounts and seven FA numbers.
- Between 6/7/02 and 6/21/02, Chronos bought \$621,000 of the Balanced fund using four accounts and four FA numbers.
- Between 6/27/02 and 7/16/02, Jemmco bought \$349,995 of the Core Bond fund using three accounts and three FA numbers.

- Between 7/19/02 and 8/30/02, Pentagon bought \$1,675,000 using fifteen accounts and three FA numbers.
- Between 8/6/02 and 10/4/02, Chronos bought \$763,000 using eight accounts and four FA numbers.
- Between 10/7/02 and 11/15/02, Global bought \$685,000 using five accounts and three FA numbers.
- Between 10/31/02 and 11/14/02, Jemmco bought \$399,985 using four accounts and two FA numbers.
- Between 11/19/02 and 12/11/02, Headstart bought \$1,350,000 using ten accounts and five FA numbers.
- Between 12/30/02 and 1/6/03, Global bought \$447,000 using five accounts and three FA numbers.

3. The Druffner Group used two accounts to buy shares in the same Evergreen fund for the same client on the same day. On most occasions, the accounts had two FA numbers.

6/3/02	Headstart	\$150,000	2 accounts	2 FA #s
6/13/02	Headstart	\$200,000	2 accounts	2 FA #s
8/14/02	Pentagon	\$250,000	2 accounts	
10/4/02	Chronos	\$80,000	2 accounts	
11/13/02	Chronos	\$70,000	2 accounts	
11/14/02	Jemmco	\$199,990	2 accounts	
11/20/02	Chronos	\$42,000	2 accounts	2 FA #s
11/29/02	Jemmco	\$199,995	2 accounts	2 FA #s
12/4/02	Headstart	\$400,000	2 accounts	2 FA #s
12/11/02	Headstart	\$250,000	2 accounts	2 FA #s

4. The defendant brokers used two accounts to buy shares in different Munder funds for the same client on the same day. On most occasions, the accounts had more than one FA number.

5/17/02	Pentagon	\$155,000	2 accounts	
6/4/02	Headstart	\$150,000	2 accounts	2 FA #s
6/21/02	Headstart	\$150,000	2 accounts	2 FA #s
6/27/02	Headstart	\$225,000	2 accounts	2 FA #s
7/24/02	Headstart	\$200,000	2 accounts	2 FA #s

7/29/02	Headstart	\$199,000	2 accounts	2 FA #s
7/30/02	Headstart	\$200,000	2 accounts	2 FA #s
8/8/02	Pentagon	\$200,000	2 accounts	2 FA #s
8/16/02	Pentagon	\$225,000	2 accounts	
8/19/02	Pentagon	\$300,000	3 accounts	2 FA #s
8/28/02	Pentagon	\$200,000	2 accounts	
8/29/02	Chronos	\$158,000	2 accounts	
9/6/02	Headstart	\$250,000	2 accounts	
9/13/02	Headstart	\$225,000	2 accounts	2 FA #s
10/4/02	Pentagon	\$200,000	2 accounts	
12/7/02	Headstart	\$225,000	2 accounts	
12/27/02	Pentagon	\$350,000	2 accounts	
12/30/02	Global	\$130,000	2 accounts	2 FA #s
1/2/03	Global	\$207,000	2 accounts	
1/6/03	Jemmco	\$274,990	2 accounts	2 FA #s
1/23/03	Jemmco	\$449,985	3 accounts	2 FA #s

5. The defendant brokers exchanged Evergreen fund shares held in several of their clients' accounts on the same day. Examples include:

- On 8/27/02, Chronos exchanged \$1,542,304 in thirteen accounts from four equity funds to the money market fund.
- On 10/29/02, Pentagon exchanged \$1,148,886 in ten accounts from the money market fund to three international funds.
- On 11/7/02, Headstart exchanged \$2,946,979 in 31 accounts from four equity funds to the money market fund.
- On 1/9/03, Jemmco exchanged \$1,081,491 in ten accounts from the money market fund to three international funds.
- On 1/23/03, Global exchanged \$908,762 in seven accounts from three bond funds to three international funds.

6. Evergreen monitored activity in its funds and limited its fund shareholders to three exchanges per quarter and five exchanges per year. Between January 1, 2001 and September 15, 2003, Evergreen sent at least 28 letters and emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. On some occasions, Evergreen

blocked certain accounts from making further purchases or exchanges in its funds. The blocks affected at least six Headstart accounts and one Pentagon account. On other occasions, Evergreen blocked certain brokers, whom it identified by FA number, from making further purchases or exchanges in its funds. The blocks affected all thirteen Druffner Group FA numbers and four Peffer Group FA numbers. PSI imposed its own internal blocks on most of the accounts and FA numbers that had been blocked by Evergreen. **Exhibit C** identifies the date of each letter or email from Evergreen, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in Evergreen funds. Examples include:

- On 1/31/03, PSI blocked three Peffer Group FA numbers (41, 49, J3) from Evergreen funds. On 2/28/03, Global bought \$120,000 using another FA number (05).
- On 1/31/03, PSI blocked four Druffner Group FA numbers (AD, AF, FD, M5) and four Headstart accounts from Evergreen funds. On 4/8/03, Headstart bought \$125,000 using another account and another FA number (23).

Federated

1. The defendant brokers used multiple accounts and FA numbers to purchase \$59,938,279 of Federated fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$10,865,000	19	9	14, 15, 50, AD, AF, B6, DA, MD, M5
Headstart	\$22,956,089	63	13	14, 15, 23, 50, 78, AD, AF, B6, DA, DF, FD, MD, M5
Jemmco	\$7,529,890	16	8	15, 23, 50, 78, AD, AF, DA, FD
Pentagon	\$8,389,000	28	6	15, 23, AF, DA, DF, FD
Ritchie	\$6,645,300	17	8	14, 15, 23, 50, AD, B6, DF, MD
	\$56,385,279			
<i>Peffer Group</i>				
Global	\$3,553,000	9	4	05, 41, 49, J3
	\$3,553,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of Federated fund shares for the same client within a short period of time. Examples include:

- Between 2/23/01 and 4/5/01, Ritchie bought \$1,150,000 using four accounts and three FA numbers.
- Between 5/24/01 and 6/5/01, Headstart bought \$811,000 using four accounts and three FA numbers.
- On 1/17/02 and 1/30/02, Ritchie bought \$875,000 of the International Equity fund using three accounts and three FA numbers.
- Between 5/24/02 and 5/29/02, Pentagon bought \$300,000 of the High Income fund using three accounts and two FA numbers.

- Between 5/30/02 and 6/11/02, Headstart bought \$1,715,000 using eight accounts and five FA numbers.
- Between 6/21/02 and 6/27/02, Chronos bought \$625,000 of the High Income fund using three accounts and three FA numbers.
- Between 7/8/02 and 8/9/02, Chronos bought \$4,630,000 using fourteen accounts and six FA numbers.
- Between 8/8/02 and 9/13/02, Headstart bought \$3,358,000 using twenty accounts and nine FA numbers.
- Between 9/5/02 and 9/16/02, Jemmco bought \$874,990 using four accounts and four FA numbers.
- Between 10/23/02 and 11/4/02, Chronos bought \$300,000 of the High Income fund using three accounts and two FA numbers.
- Between 10/31/02 and 11/4/02, Jemmco bought \$999,985 of the Bond fund using four accounts and three FA numbers.
- Between 11/12/02 and 12/4/02, Pentagon bought \$2,307,000 using eight accounts and three FA numbers.
- Between 11/20/02 and 12/6/02, Chronos bought \$540,000 using five accounts and four FA numbers.
- Between 12/4/02 and 1/8/03, Headstart bought \$3,400,000 using nine accounts and four FA numbers.
- Between 12/31/02 and 1/31/03, Jemmco bought \$2,419,960 using eight accounts and six FA numbers.
- Between 1/29/03 and 2/7/03, Headstart bought \$1,100,000 using four accounts and two FA numbers.
- On 2/28/03 and 3/5/03, Pentagon bought \$1,800,000 using five accounts and three FA numbers. Three of the accounts were opened on or after 2/26/03.
- Between 5/12/03 and 5/15/03, Headstart bought \$1,100,995 using three accounts and three FA numbers.
- Between 5/30/03 and 6/4/03, Headstart bought \$1,300,000 using three accounts and two FA numbers.

3. The defendant brokers used two or more accounts to buy shares in the same Federated fund for the same client on the same day. On most occasions, the accounts had more than one FA number.

1/23/01	Ritchie	\$500,000	2 accounts	
3/1/01	Ritchie	\$400,000	2 accounts	
3/12/01	Global	\$925,000	2 accounts	2 FA #s
3/23/01	Pentagon	\$400,000	2 accounts	
6/1/01	Headstart	\$414,000	2 accounts	2 FA #s
8/3/01	Headstart	\$607,100	3 accounts	2 FA #s
9/25/01	Global	\$483,000	2 accounts	2 FA #s
1/17/02	Ritchie	\$675,000	2 accounts	2 FA #s
6/17/02	Ritchie	\$400,000	2 accounts	2 FA #s
8/9/02	Chronos	\$275,000	2 accounts	
9/5/02	Jemmco	\$499,990	2 accounts	2 FA #s
10/16/02	Headstart	\$1,000,000	2 accounts	2 FA #s
11/4/02	Jemmco	\$399,990	2 accounts	2 FA #s
1/31/03	Jemmco	\$199,990	2 accounts	
2/14/03	Pentagon	\$600,000	2 accounts	
3/10/03	Jemmco	\$299,995	2 accounts	

4. The Druffner Group used two or more accounts to buy shares in different Federated funds for the same client on the same day. On most occasions, the accounts had more than one FA number.

7/11/01	Headstart	\$1,200,000	4 accounts	2 FA #s
3/1/02	Ritchie	\$854,000	3 accounts	3 FA #s
5/10/02	Chronos	\$700,000	2 accounts	2 FA #s
5/31/02	Headstart	\$700,000	3 accounts	
6/4/02	Headstart	\$540,000	2 accounts	2 FA #s
7/16/02	Chronos	\$600,000	2 accounts	2 FA #s
7/25/02	Chronos	\$505,000	2 accounts	2 FA #s
7/31/02	Chronos	\$275,000	2 accounts	
8/2/02	Chronos	\$1,820,000	5 accounts	
8/12/02	Headstart	\$250,000	2 accounts	2 FA #s
8/14/02	Headstart	\$375,000	2 accounts	2 FA #s
8/15/02	Headstart	\$250,000	2 accounts	2 FA #s
9/11/02	Headstart	\$400,000	2 accounts	2 FA #s
9/12/02	Headstart	\$353,000	2 accounts	
11/12/02	Pentagon	\$500,000	2 accounts	2 FA #s

11/13/02	Pentagon	\$715,000	3 accounts	3 FA #s
11/20/02	Chronos	\$200,000	3 accounts	3 FA #s
1/6/03	Jemmco	\$799,990	3 accounts	3 FA #s
1/23/03	Jemmco	\$1,199,985	3 accounts	2 FA #s
2/28/03	Pentagon	\$1,200,000	3 accounts	2 FA #s
3/5/03	Pentagon	\$600,000	2 accounts	
3/7/03	Headstart	\$200,000	2 accounts	2 FA #s
4/25/03	Pentagon	\$1,000,000	2 accounts	2 FA #s

5. The defendant brokers exchanged Federated fund shares held in several of their clients' accounts on the same day. Examples include:

- On 3/29/01, Global exchanged \$709,497 in three accounts from the Federated International Small Company fund to the Liberty Federated U.S. Government fund.
- On 7/19/02, Ritchie exchanged \$1,366,927 in five accounts from three Federated international funds to the Liberty Federated U.S. Government fund.
- On 10/8/02, Headstart exchanged \$2,854,800 in fifteen accounts from the Liberty U.S. Government fund to the Federated Kaufman and American Leaders funds.
- On 12/16/02, Chronos exchanged \$7,428,706 in seventeen accounts from the Federated Kaufman fund to the Liberty Federated U.S. Government fund.
- On 1/6/03, Pentagon exchanged \$2,058,697 in eight accounts from the Liberty Federated U.S. Government and Bond funds to the Federated International High Income fund.
- On 4/30/03, Jemmco exchanged \$3,726,684 in eight accounts from the Federated International fund to the Liberty Federated U.S. Government fund.

6. Federated monitored trading activity in its funds for market timing. During the relevant period, Federated sent at least 33 letters and emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. In each instance, Federated blocked certain accounts from making further purchases or exchanges in its funds. The restrictions affected at least sixty Headstart accounts, twenty Chronos accounts, eighteen Pentagon accounts, seventeen Jemmco accounts, five Global accounts, and four Ritchie accounts. PSI imposed its own internal blocks on many of the accounts that had been blocked by Federated.

Exhibit C identifies the date of each letter or email from Federated, the date of each internal block by PSI, and the specific accounts affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in Federated funds. Examples include:

- On 1/9/01, Federated blocked two Headstart accounts from further exchanges in its funds. On 1/19/01 and 1/25/01, Headstart bought \$500,000 of the Stock & Bond fund using two other accounts. On 1/25/01 and 2/6/01, Headstart exchanged \$505,533 in the two accounts from the Stock & Bond fund to the U.S. Government fund.
- On 2/15/01, Federated blocked six Headstart accounts from further exchanges in its funds. On 3/13/01, Headstart bought \$150,000 of the Stock & Bond fund using another account. On 3/19/01, Headstart exchanged \$148,670 in that account from the Stock & Bond fund to the International fund.
- On 4/5/01, Federated blocked three Global accounts from further exchanges in its funds. On 4/25/01, Global bought \$340,000 using another account. On 5/3/01, Global made its first exchange in that account.
- On 4/5/01, Federated blocked one Headstart account from further exchanges in its funds. On 5/1/01, Headstart bought \$205,000 using an account that was opened on 4/5/01. On 5/14/01, Headstart made its first exchange in that account.
- On 6/13/01, PSI blocked two Headstart accounts from Federated funds. On 6/21/01, Headstart bought \$190,000 of the Government Income fund using an account that had been opened on 6/15/01. On 7/11/01, Headstart bought \$1,200,000 of the U.S. Government Securities fund using four accounts that had been opened on 7/2/01.
- On 7/20/01, PSI blocked four Headstart accounts and one Pentagon account from Federated funds. On 8/3/01, Headstart bought \$607,100 of the Government Income fund using three accounts, and Pentagon bought \$250,000 of the same fund using an account that had been opened the same day.
- On 8/15/01, PSI blocked five Headstart accounts from Federated funds. On 9/17/01, Headstart bought \$125,000 using an account with a different FA number that had been opened on 8/17/01.
- On 2/13/02, PSI blocked one Chronos account from Federated funds. On 5/10/02, Chronos bought \$700,000 using two other accounts and two other FA numbers.

- On 7/23/02, PSI blocked four Headstart accounts from Federated funds. On 7/29/02, Headstart bought \$200,000 using another account and another FA number.
- On 9/18/02 and 10/15/02, PSI blocked twelve Headstart accounts from Federated funds. On 10/16/02, Headstart bought \$1,000,000 of the High Income fund using two other accounts.
- On 11/11/02, PSI blocked three Headstart accounts from Federated funds. On 11/19/02, Headstart bought \$200,000 using another account and another FA number.
- On 1/14/03, PSI blocked seventeen Chronos accounts and nine Headstart accounts from Federated funds. Between 1/29/03 and 2/7/03, Headstart bought \$1,100,000 using three other accounts and another FA number. On 2/20/03, Chronos bought \$300,000 using an account with another FA number that was opened on 2/5/03.
- On 1/14/03 and 2/10/03, PSI blocked ten Pentagon accounts from Federated funds. Between 2/14/03 and 3/5/03, Pentagon bought \$2,400,000 using seven other accounts, three of which were opened on or after 2/26/03.
- On 3/14/03, PSI blocked five Headstart accounts from Federated funds. On 4/3/03, Headstart bought \$310,000 using another account.
- On 4/10/03, PSI blocked five Pentagon accounts from Federated funds. On 4/25/03, Pentagon bought \$1,000,000 using two other accounts.
- On 5/19/03, PSI blocked four Jemmco accounts from Federated funds. On 5/21/03, Jemmco bought \$699,995 using another account.
- On 6/13/03, PSI blocked one Headstart account and eight Jemmco accounts from Federated funds. On 6/17/03, Headstart bought \$99,995 using another account. On 7/1/03, Jemmco bought \$649,995 using an account that had been opened on 6/16/03.
- On 7/11/03, PSI blocked four Headstart accounts from Federated funds. On 7/14/03, Headstart bought \$750,000 using another account and another FA number.
- On 8/14/03, PSI blocked three Headstart accounts from Federated funds. On 8/27/03, Headstart bought \$800,000 using another account and another FA number.

Fidelity

1. The defendant brokers used multiple accounts and FA numbers to purchase \$34,122,200 of Fidelity fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Headstart	\$12,973,000	29	11	14, 15, 23, 50, 78, AD, AF, DA, FD, MD, M5
Pentagon	\$1,875,000	3	2	15, AF
Ritchie	\$500,000	2	1	14
	\$15,348,000			
<i>Peffer Group</i>				
Global	\$18,774,200	12	6	05, 41, 49, 86, J1, J3
	\$18,774,200			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The defendant brokers used multiple accounts and FA numbers to buy large amounts of Fidelity fund shares for the same client within a short period of time. Examples include:

- Between 1/11/01 and 3/15/01, Headstart bought \$3,493,000 of the Strategic Income fund using seven accounts and two FA numbers. Five of the accounts were opened on or after 1/24/01.
- Between 3/13/01 and 3/23/01, Global bought \$1,025,000 using four accounts and two FA numbers. One of the accounts was opened on 3/7/01.
- Between 3/17/03 and 4/21/03, Headstart bought \$1,395,000 of the Advisor High Income fund using seven accounts and four FA numbers.
- Between 7/1/03 and 7/18/03, Global bought \$1,095,000 using four accounts and two FA numbers.
- Between 8/18/03 and 9/2/03, Global bought \$373,000 using three accounts and two FA numbers.

3. The defendant brokers used two or more accounts to buy shares in the same Fidelity fund for the same client on the same day. On most occasions, the accounts had more than one FA number.

3/9/01	Headstart	\$993,000	2 accounts	
3/12/01	Global	\$525,000	2 accounts	2 FA #s
3/13/01	Pentagon	\$875,000	2 accounts	
3/23/01	Global	\$500,000	2 accounts	
7/25/01	Global	\$491,000	2 accounts	2 FA #s
8/7/01	Global	\$489,000	2 accounts	2 FA #s
8/16/01	Global	\$480,000	2 accounts	2 FA #s
8/22/01	Global	\$478,200	2 accounts	2 FA #s
8/31/01	Global	\$476,200	2 accounts	2 FA #s
11/1/01	Global	\$484,500	2 accounts	2 FA #s
4/16/03	Headstart	\$625,000	4 accounts	3 FA #s
6/5/03	Headstart	\$500,000	2 accounts	
8/28/03	Headstart	\$3,055,000	9 accounts	5 FA #s

4. The defendant brokers used two accounts to buy shares in different Fidelity funds for the same client on the same day. On nearly every occasion, the accounts had two FA numbers.

10/19/01	Global	\$484,400	2 accounts	2 FA #s
11/23/01	Global	\$1,002,400	2 accounts	2 FA #s
11/26/01	Global	\$380,000	2 accounts	2 FA #s
11/29/01	Global	\$718,000	2 accounts	2 FA #s
12/4/01	Global	\$720,200	2 accounts	2 FA #s
12/12/01	Global	\$960,200	2 accounts	2 FA #s
12/21/01	Global	\$462,100	2 accounts	2 FA #s
1/2/02	Global	\$464,000	2 accounts	2 FA #s
1/23/02	Global	\$500,000	2 accounts	2 FA #s
3/19/02	Headstart	\$275,000	2 accounts	2 FA #s
7/8/03	Global	\$360,000	2 accounts	2 FA #s
7/18/03	Global	\$280,000	2 accounts	

5. The defendant brokers exchanged Fidelity fund shares held in several of their clients' accounts on the same day. Examples include:

- On 3/29/01, Global exchanged \$757,952 in three accounts from the Advisor Overseas fund to the Daily Treasury fund.
- On 12/21/01, Pentagon exchanged \$654,439 in two accounts from the Advisor Strategic Income fund to the International Capital Appreciation fund.
- On 7/30/03, Headstart exchanged \$1,869,499 in six accounts from the Advisor High Yield fund to the Daily Prime fund.

6. Fidelity monitored activity in its funds for “disruptive” trading. Between January 1, 2001 and September 15, 2003, Fidelity sent at least thirteen letters and emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. In a few instances, Fidelity blocked certain accounts from making further purchases or exchanges in some or all of its funds. The blocks affected at least two Pentagon accounts and one Headstart account. In most instances, Fidelity blocked certain brokers, whom it identified by name and/or FA number, from making further purchases or exchanges in some or all of its funds. Prior to September 11, 2003, the blocks affected six Druffner Group FA numbers and one Peffer Group number. On September 11, 2003, Fidelity blocked all of the defendant brokers’ FA numbers. PSI imposed its own internal blocks on the accounts and the FA numbers that had been blocked by Fidelity. **Exhibit C** identifies the date of each letter or email from Fidelity, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in Fidelity funds. Examples include:

- On 6/27/01, PSI blocked three Druffner Group FA numbers (14, 15, DF) from Fidelity funds. Between 8/24/01 and 11/9/01, Headstart bought \$2,000,000 using two other FA numbers (50, MD). On 11/20/01, Pentagon bought \$1,000,000 using a third FA number (AF).
- On 3/5/02, PSI blocked another Druffner Group FA number (MD) from Fidelity funds. On 3/19/02, Headstart bought \$275,000 using two other FA numbers (78, M5).

•On 9/3/02, PSI blocked three Peffer Group FA numbers (49, J1, J3) from Fidelity funds.
On 11/20/02, Global bought \$295,000 using another FA number (05).

First Investors

1. The Druffner Group used multiple accounts and FA numbers to purchase \$395,000 of First Investors fund shares for one of their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$395,000	4	2	50, AF
	\$395,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. Between 12/2/02 and 12/11/02, the Druffner Group bought \$160,000 of First Investors fund shares for Chronos using three accounts and two FA numbers.

3. The Druffner Group exchanged First Investors fund shares held in several Chronos accounts on the same day. Examples include:

- On 3/24/03, Chronos exchanged \$241,214 in three accounts from the Global fund to the Income fund.

4. First Investors monitored activity in its funds for market timing. On June 30, 2003, First Investors sent an email to PSI indicating that three Chronos accounts were blocked from further exchanges in its funds. PSI imposed its own internal blocks on all three of the accounts. **Exhibit C** identifies the First Investors email, the date of each internal block by PSI, and the specific accounts affected.

FPA Distributors

1. The Druffner Group used multiple accounts and FA numbers to purchase \$2,959,995 of FPA fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$2,160,000	15	8	15, 50, AD, AF, B6, DA, MD, M5
Jemmco	\$799,995	4	3	15, AF, DA
	\$2,959,995			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The defendant brokers used multiple accounts and FA numbers to buy large amounts of FPA fund shares for the same client within a short period of time. Examples include:

- On 9/6/02 and 9/13/02, Jemmco bought \$400,000 using two accounts and two FA numbers.
- On 10/1/02 and 10/7/02, Jemmco bought \$399,995 using two accounts and two FA numbers.
- Between 10/21/02 and 12/5/02, Chronos bought \$520,000 using four accounts.
- Between 1/14/03 and 3/19/03, Chronos bought \$1,290,000 using ten accounts and seven FA numbers. One of the accounts was opened on 2/5/03.

3. On January 17, 2003, the Druffner Group used two accounts to buy shares in the same FPA fund for Chronos. The accounts had two FA numbers.

4. The Druffner Group exchanged FPA fund shares held in several of their clients' accounts on the same day. Examples include:

- On 9/27/02, Jemmco exchanged \$389,178 in two accounts from the Capital fund to the New Income fund.
- On 3/24/03, Chronos exchanged \$1,024,591 in eight accounts from the Capital fund to the New Income fund.

5. FPA Distributors monitored activity in the FPA funds for market timing and limited its fund shareholders to four exchanges per calendar year. Between December 1, 2000 and September 15, 2003, FPA Distributors sent at least five letters and emails to PSI indicating that it was restricting further trading in the FPA funds by the defendant brokers and their clients. On most occasions, FPA Distributors blocked certain accounts from further purchases or exchanges in the FPA funds. The blocks affected eight Chronos accounts and one Jemmco account. On other occasions, FPA Distributors blocked certain brokers, whom they identified by FA number, from further trading in the FPA funds. The blocks affected three Druffner Group FA numbers. PSI imposed its own internal blocks on some of the accounts and all of the FA numbers blocked by FPA. **Exhibit C** identifies the date of each letter or email from FPA Distributors, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

6. The Druffner Group used multiple accounts and FA numbers to evade the blocks on their trading in FPA funds. Examples include:

- On 9/27/02, FPA Distributors blocked one Jemmco account from further exchanges in its funds. Jemmco continued to make exchanges using another account with a different FA number.
- On 2/20/03, FPA Distributors blocked one Chronos account from further exchanges in its funds. Chronos continued to make exchanges using four other accounts.

Franklin Templeton

1. The defendant brokers used multiple accounts and FA numbers to purchase \$87,333,378 of Franklin Templeton fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$6,138,000	13	8	14, 15, 50, AD, AF, B6, MD, M5
Headstart	\$31,107,000	67	13	14, 15, 23, 50, 78, AD, AF, B6, DA, DF, FD, MD, M5
Jemmco	\$7,364,926	18	8	15, 23, 50, 78, AD, AF, DA, FD
Pentagon	\$8,648,000	28	6	15, 78, AF, DA, DF, FD
Ritchie	\$7,515,000	10	6	14, 23, AD, B6, DF, M5
	\$60,772,926			
<i>Peffer Group</i>				
Global	\$26,560,452	15	5	41, 49, 86, J1, J3
	\$26,560,452			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The defendant brokers used multiple accounts and FA numbers to buy large amounts of Franklin Templeton fund shares for the same client within a short period of time.

Examples include:

- Between 2/5/01 and 2/26/01, Headstart bought \$3,025,000 using ten accounts and three FA numbers. Three of the accounts were opened on or after 1/24/01.
- Between 3/14/01 and 3/19/01, Headstart bought \$600,000 of the Strategic Income fund using three accounts, all of which were opened on or after 3/14/01.
- Between 4/4/01 and 4/27/01, Headstart bought \$1,550,000 using six accounts and two FA numbers. Five of the accounts were opened on or after 3/28/01.
- Between 2/28/02 and 3/20/02, Pentagon bought \$1,023,000 using six accounts and two FA numbers.

- Between 5/31/02 and 6/21/02, Headstart bought \$3,515,000 using eleven accounts and six FA numbers.
- Between 7/2/02 and 7/5/02, Headstart bought \$500,000 using three accounts and three FA numbers.
- Between 7/17/02 and 7/29/02, Headstart bought \$1,695,000 seven accounts and five FA numbers.
- Between 7/17/02 and 7/19/02, Pentagon bought \$725,000 using three accounts and two FA numbers.
- Between 9/5/02 and 9/13/02, Jemmco bought \$649,995 of the U.S. Government Securities fund using three accounts and three FA numbers.
- Between 9/9/02 and 10/1/02, Headstart bought \$2,117,000 using nine accounts and four FA numbers.
- Between 1/29/03 and 2/18/03, Headstart bought \$1,350,000 of the U.S. Government Securities fund using five accounts and three FA numbers.
- Between 3/18/03 and 4/17/03, Headstart bought \$2,298,000 using five accounts.
- Between 6/4/03 and 6/11/03, Chronos bought \$2,748,000 of the Developing Markets fund using four accounts and three FA numbers.

3. The defendant brokers used two or more accounts to buy shares in the same Franklin Templeton fund for the same client on the same day. On most occasions, the accounts had more than one FA number.

1/8/01	Headstart	\$245,000	2 accounts	2 FA #s
2/6/01	Headstart	\$290,000	2 accounts	2 FA #s
2/8/01	Headstart	\$600,000	4 accounts	2 FA #s
2/23/01	Headstart	\$450,000	4 accounts	3 FA #s
4/10/01	Pentagon	\$490,000	2 accounts	
4/19/01	Global	\$1,360,000	3 accounts	3 FA #s
7/6/01	Headstart	\$1,000,000	4 accounts	2 FA #s
7/17/01	Global	\$953,000	2 accounts	2 FA #s
8/31/01	Global	\$480,600	2 accounts	2 FA #s
9/25/01	Global	\$65,000	2 accounts	
3/1/02	Pentagon	\$488,000	2 accounts	2 FA #s
3/19/02	Headstart	\$275,000	2 accounts	2 FA #s

5/29/02	Chronos	\$600,000	2 accounts	2 FA #s
5/31/02	Headstart	\$1,000,000	5 accounts	2 FA #s
6/17/02	Ritchie	\$2,000,000	2 accounts	2 FA #s
6/20/02	Headstart	\$400,000	2 accounts	2 FA #s
8/19/02	Pentagon	\$450,000	2 accounts	
8/26/02	Headstart	\$595,000	2 accounts	
9/10/02	Pentagon	\$400,000	2 accounts	
9/12/02	Headstart	\$440,000	2 accounts	
9/20/02	Chronos	\$550,000	2 accounts	2 FA #s
11/6/02	Headstart	\$1,000,000	2 accounts	2 FA #s
12/6/02	Headstart	\$500,000	2 accounts	
2/6/03	Headstart	\$500,000	2 accounts	2 FA #s
2/14/03	Pentagon	\$400,000	2 accounts	
2/28/03	Pentagon	\$450,000	2 accounts	
3/19/03	Headstart	\$288,000	3 accounts	
3/26/03	Headstart	\$197,000	2 accounts	
3/27/03	Jemmco	\$249,995	2 accounts	
3/28/03	Jemmco	\$374,990	3 accounts	
4/3/03	Headstart	\$390,000	2 accounts	
4/4/03	Headstart	\$175,000	2 accounts	
6/4/03	Chronos	\$1,000,000	4 accounts	3 FA #s
6/5/03	Chronos	\$748,000	3 accounts	3 FA #s
6/10/03	Chronos	\$749,000	3 accounts	3 FA #s

4. The defendant brokers used two or more accounts to buy shares in different

Franklin Templeton funds for the same client on the same day. On most occasions, the accounts

had more than one FA number.

2/14/01	Headstart	\$695,000	2 accounts	
3/22/01	Global	\$750,000	2 accounts	2 FA #s
4/5/01	Headstart	\$280,000	2 accounts	2 FA #s
7/25/01	Global	\$961,000	2 accounts	2 FA #s
8/10/01	Global	\$738,200	2 accounts	2 FA #s
8/16/01	Global	\$724,900	2 accounts	2 FA #s
8/22/01	Global	\$677,300	2 accounts	2 FA #s
8/24/01	Global	\$1,405,000	3 accounts	2 FA #s
9/24/01	Global	\$1,319,252	2 accounts	2 FA #s
9/27/01	Global	\$491,000	2 accounts	2 FA #s
10/19/01	Global	\$1,211,500	2 accounts	2 FA #s
10/25/01	Global	\$606,000	2 accounts	
11/29/01	Global	\$479,900	2 accounts	2 FA #s
12/4/01	Global	\$480,400	2 accounts	2 FA #s

2/13/02	Global	\$1,334,000	2 accounts	
4/18/02	Pentagon	\$350,000	2 accounts	
5/8/02	Headstart	\$520,000	2 accounts	
5/21/02	Headstart	\$400,000	2 accounts	2 FA #s
5/22/02	Global	\$245,000	2 accounts	
6/10/02	Headstart	\$300,000	2 accounts	2 FA #s
7/16/02	Jemmco	\$399,995	2 accounts	2 FA #s
7/18/02	Headstart	\$400,000	2 accounts	2 FA #s
8/15/02	Headstart	\$750,000	2 accounts	2 FA #s
8/30/02	Pentagon	\$300,000	2 accounts	
4/17/03	Headstart	\$500,000	2 accounts	
7/1/03	Jemmco	\$999,990	2 accounts	2 FA #s
8/12/03	Jemmco	\$1,999,990	2 accounts	2 FA #s
9/2/03	Jemmco	\$439,990	2 accounts	
6/9/03	Headstart	\$500,000	2 accounts	2 FA #s

5. The defendant brokers exchanged Franklin Templeton fund shares held in several of their clients' accounts on the same day. Examples include:

- On 1/25/01, Headstart exchanged \$3,604,800 in eight accounts from three equity funds to the money market fund.
- On 3/28/01, Chronos exchanged \$1,766,991 in four accounts from four equity funds to the money market fund.
- On 1/15/02, Global exchanged \$5,345,876 in seven accounts from two bond funds to the Emerging Markets and Asian funds.
- On 5/13/02, Pentagon exchanged \$1,664,883 in nine accounts from the U.S. Government Bond and money market funds to four international funds.
- On 4/2/03, Summa exchanged \$362,044 in three accounts from the U.S. Government Bond fund to the Asian and Korea funds.
- On 7/18/03, Jemmco exchanged \$1,716,810 in five accounts from the money market fund to the Growth fund.
- On 7/18/03, Ritchie exchanged \$2,768,013 in three accounts from the money market fund to the Foreign fund.

6. Franklin Templeton monitored trading activity in its funds for market timing.

During the relevant period, Franklin Templeton sent at least fifty letters and emails to PSI

indicating that it was restricting further trading in its funds by the defendant brokers and their clients. In most instances, Franklin Templeton identified certain accounts as engaged in market timing and imposed a 2% redemption fee if the account owner redeemed or exchanged fund shares within ninety days of purchase. The restrictions affected at least 41 Headstart accounts, seventeen Pentagon accounts, fifteen Global accounts, eight Jemmco accounts, seven Chronos accounts, and four Ritchie accounts. In addition, Franklin Templeton blocked certain brokers, whom it identified by name and/or FA number, from making further purchases or exchanges in its funds. The blocks affected six Druffner Group FA numbers and three Peffer Group FA numbers. PSI imposed its own internal blocks on many of the accounts and FA numbers that had been blocked by Franklin Templeton. **Exhibit C** identifies the date of each letter or email from Franklin Templeton, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in Franklin Templeton funds. Examples include:

- Between 12/10/01 and 12/27/01, PSI blocked six Headstart accounts from Franklin Templeton funds. On 1/2/02 and 1/4/02, Headstart bought \$624,000 using two other accounts and two other FA numbers.

- On 2/4/02, PSI blocked one Pentagon account from Franklin Templeton funds. On 2/19/02, Pentagon bought \$140,000 using another account.

- On 3/5/02, PSI blocked three Peffer Group FA numbers (41, 49, J3) from Franklin Templeton international funds. On 3/11/02, Global bought \$225,000 of the Emerging Markets fund using another FA number (86).

- On 3/7/02, PSI blocked one Headstart account from Franklin Templeton funds. On 3/19/02, Headstart bought \$275,000 using two other accounts.

- On 4/19/02, PSI blocked one Chronos account and one Headstart account from Franklin Templeton funds. On 4/23/02 and 4/26/02, Headstart bought \$640,000 using two other

accounts and another FA number. On 4/26/02, Chronos bought \$70,000 using another account and another FA number.

- On 5/17/02, PSI blocked two Pentagon accounts from Franklin Templeton funds. On 5/20/02, Pentagon sold \$216,307 from the blocked accounts. On 5/28/02, Pentagon bought \$200,000 using another account.

- On 5/29/02, PSI blocked two Headstart accounts from Franklin Templeton funds. On 5/30/02, Headstart sold \$456,056 from one of the blocked accounts. On 5/31/02, Headstart bought \$1,000,000 using five other accounts and two other FA numbers.

- On 6/21/02 and 6/26/02, PSI blocked five Headstart accounts from Franklin Templeton funds. On 6/26/02 and 7/1/02, Headstart sold \$679,022 from two of the blocked accounts. Between 6/27/02 and 7/5/02, Headstart bought \$675,000 using four other accounts and three other FA numbers.

- On 7/10/02, PSI blocked three Headstart accounts from Franklin Templeton funds. Between 7/17/02 and 7/23/02, Headstart bought \$1,380,000 using six other accounts and four other FA numbers.

- On 8/13/02, PSI blocked one Headstart account from Franklin Templeton funds. On 8/15/02, Headstart bought \$750,000 using two other accounts and two other FA numbers.

- On 8/15/02, PSI blocked two Pentagon accounts from Franklin Templeton funds. On 8/16/02 and 8/19/02, Pentagon bought a total of \$675,000 using three other accounts.

- On 8/19/02, PSI blocked four Headstart accounts from Franklin Templeton funds. On 8/20/02, Headstart sold \$380,263 from two of the blocked accounts. On 8/21/02, Headstart bought \$250,000 using another account and another FA number.

- On 9/4/02, PSI blocked five Druffner Group FA numbers (14, 15, AF, MD, M5) from Franklin Templeton funds. On 9/5/02, Jemmco bought \$199,995 using another FA number (78).

- Between 9/17/02 and 10/1/02, PSI blocked four Jemmco accounts from Franklin Templeton funds. On 10/8/02, Jemmco bought \$200,000 using another account and another FA number.

- On 9/24/02, PSI blocked one Headstart account from Franklin Templeton funds. On 9/26/02, Headstart bought \$200,000 using another account and another FA number.

- On 10/3/02, PSI blocked one Pentagon account from Franklin Templeton funds, and Pentagon sold \$199,490 from the account. On 10/14/02, Pentagon bought \$150,000 using another account and another FA number.

- On 10/15/02, PSI blocked three Headstart accounts from Franklin Templeton funds. On 10/16/02, Headstart sold \$556,908 from the three blocked accounts. On 10/22/02, Headstart bought \$250,000 using another account and another FA number.

- On 1/8/03, PSI blocked one Headstart account from Franklin Templeton funds, and Headstart sold \$253,522 from that account. On 1/29/03, Headstart bought \$250,000 using another account.

Gabelli

1. The defendant brokers used multiple accounts and FA numbers to purchase \$652,995 of Gabelli fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Headstart	\$397,995	3	3	15, B6, MD
	\$397,995			
<i>Peffer Group</i>				
Global	\$255,000	3	2	41, J1
	\$255,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The defendant brokers used multiple accounts and FA numbers to buy large amounts of Gabelli fund shares for the same client within a short period of time. Examples include:

- On 7/24/03 and 8/7/03, Headstart bought \$299,995 using two accounts and two FA numbers.
- Between 8/12/03 and 8/18/03, Global bought \$255,000 using three accounts and two FA numbers.

3. The defendant brokers exchanged Gabelli fund shares held in several of their clients' accounts on the same day. Examples include:

- On 8/22/03, Global exchanged \$255,668 in three accounts from the International Growth fund to the Westwood Intermediate fund.
- On 8/22/03, Headstart exchanged \$401,176 in three accounts from the Small-Cap and Westwood Balanced funds to the U.S. Treasury and money market funds.

4. Gabelli monitored activity in its funds for market timing. On September 8, 2003, Gabelli sent a letter to PSI stating that it was restricting further trading in its funds by the

defendant brokers and their clients. The blocks affected two Global accounts and two Peffer Group FA numbers. PSI imposed its own internal blocks on the accounts and FA numbers blocked by Gabelli. **Exhibit C** identifies the Gabelli letter, the internal blocks by PSI, and the specific accounts and FA numbers affected.

General Electric

1. The Druffner Group used multiple accounts and FA numbers to purchase \$4,976,395 of General Electric fund shares for their clients:

Client	Amount	Accounts	FA #s
<i>Druffner Group</i>			
Chronos	\$660,000	6	3 50, AD, DA
Headstart	\$775,974	5	2 15, DA
Jemmco	\$2,934,921	15	5 23, 50, AF, DA, FD
Pentagon	\$605,500	3	1 15
	\$4,976,395		

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of General Electric fund shares for the same client within a short period of time.

Examples include:

- On 5/8/02 and 5/29/02, Pentagon bought \$605,500 using three accounts.
- On 11/1/02 and 11/4/02, Jemmco bought \$599,985 using three accounts and three FA numbers.
- On 12/31/02 and 1/6/02, Jemmco bought \$779,980 using four accounts and three FA numbers.

3. The Druffner Group used two accounts to buy shares in the same General Electric fund for the same client on the same day. On one occasion, the accounts had two FA numbers.

5/8/02	Pentagon	\$405,500	2 accounts	
11/4/02	Jemmco	\$399,990	2 accounts	2 FA #s
8/4/03	Headstart	\$250,990	2 accounts	

4. The Druffner Group used three or more accounts to buy shares in different General Electric funds for Jemmco on the same day. On both occasions, the accounts had two or more FA numbers.

1/6/03	Jemmco	\$524,985	3 accounts	2 FA #s
1/23/03	Jemmco	\$799,980	4 accounts	3 FA #s

5. The Druffner Group exchanged General Electric fund shares held in several of their clients' accounts on the same day. Examples include:

- On 5/23/02, Pentagon exchanged \$412,900 in two accounts from the money market fund to the International Equity fund.
- On 3/12/03, Jemmco exchanged \$1,379,236 in seven accounts from the money market fund to the International Equity fund.
- On 8/21/03, Chronos exchanged \$255,293 in two accounts from the Fixed Income fund to the Small-Cap Value fund.

6. General Electric monitored activity in its funds for market timing. Between December 1, 2000 and September 15, 2003, General Electric sent at least seven letters to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. On some occasions, General Electric blocked certain accounts from further trading in its funds. The blocks affected two Jemmco accounts and one Chronos account. On another occasion, General Electric blocked Ficken, whom they identified by his primary FA number, from further trading in its funds. PSI imposed its own internal block on Ficken's primary FA number. **Exhibit C** identifies the date of each letter from General Electric, the date of the internal block by PSI, and the specific accounts and FA number affected.

7. The Druffner Group used multiple accounts and FA numbers to evade the blocks on their trading in General Electric funds. Examples include:

- On 6/12/02, PSI blocked one Druffner Group FA number (15) from further trading in the General Electric funds. On 8/8/02, Chronos bought \$100,000 using another FA number (50).
- On 10/4/02, General Electric blocked one Chronos account from further trading in its funds. On 11/13/02, Chronos bought \$100,000 using another account.
- On 12/11/02, General Electric blocked two Jemmco accounts from further exchanges in its funds. On 12/31/02 and 1/6/03, Jemmco bought 779,980 using four other accounts.

Goldman Sachs

1. The defendant brokers used multiple accounts and FA numbers to purchase \$66,109,859 of Goldman Sachs fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$14,517,000	20	9	14, 15, 50, AD, B6, DA, DF, MD, M5
Headstart	\$36,789,990	53	11	14, 15, 23, 50, AD, AF, B6, DA, FD, MD, M5
Jemmco	\$2,824,869	16	7	15, 23, 50, 78, AF, DA, FD
Pentagon	\$2,275,000	24	5	15, 78, AF, DA, FD
Ritchie	\$1,850,000	10	5	14, 15, 50, B6, DF
	\$58,256,859			
<i>Peffer Group</i>				
Global	\$7,595,000	9	4	05, 41, 49, J3
Summa	\$258,000	2	2	05, 41
	\$7,853,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The defendant brokers used multiple accounts and FA numbers to buy large amounts of Goldman Sachs fund shares for the same client within a short period of time.

Examples include:

- Between 7/19/02 and 7/24/02, Pentagon bought \$225,000 of the Government Income fund using three accounts and two FA numbers.
- Between 7/30/02 and 8/2/02, Headstart bought \$573,000 using eight accounts and six FA numbers.
- Between 8/14/02 and 8/19/02, Pentagon bought \$450,000 using six accounts.
- Between 8/27/02 and 9/6/02, Chronos bought \$452,000 of the Global Income fund using four accounts and three FA numbers.

- Between 9/4/02 and 9/26/02, Headstart bought \$1,357,000 using seventeen accounts and five FA numbers.
- Between 10/21/02 and 10/30/02, Headstart bought \$365,000 using three accounts and three FA numbers. One account was opened on 10/21/02.
- Between 10/31/02 and 11/4/02, Jemmco bought \$224,985 of the Government Income fund using three accounts and two FA numbers. Each account purchased \$74,995.
- Between 11/19/02 and 12/9/02, Headstart bought \$2,605,000 using eleven accounts and seven FA numbers.
- Between 1/3/03 and 1/23/03, Jemmco bought \$1,049,960 using ten accounts and four FA numbers.
- Between 1/29/03 and 2/7/03, Headstart bought \$1,150,000 using four accounts.
- Between 2/18/03 and 2/25/03, Jemmco bought \$1,374,940 using fifteen accounts and five FA numbers. Nine accounts purchased \$99,995 each, and three accounts purchased \$74,995 each.
- Between 2/21/03 and 3/4/03, Headstart bought \$2,765,000 using eight accounts and three FA numbers.
- Between 4/3/03 and 4/22/03, Headstart bought \$5,150,000 using eight accounts and three FA numbers.
- Between 6/10/03 and 6/12/03, Global bought \$493,000 using three accounts and two FA numbers.
- Between 6/24/03 and 7/9/03, Global bought \$1,250,000 using five accounts and two FA numbers.
- Between 8/25/03 and 8/28/03, Chronos bought \$3,660,000 using four accounts and two FA numbers.

3. The defendant brokers used two or more accounts to buy shares in the same Goldman Sachs fund for the same client on the same day. On most occasions, the accounts had more than one FA number.

4/25/01	Ritchie	\$400,000	2 accounts	2 FA #s
6/21/01	Ritchie	\$400,000	2 accounts	

1/17/02	Ritchie	\$425,000	2 accounts	2 FA #s
7/31/02	Headstart	\$145,000	2 accounts	2 FA #s
8/12/02	Headstart	\$150,000	2 accounts	2 FA #s
8/14/02	Pentagon	\$150,000	2 accounts	
9/12/02	Headstart	\$154,000	2 accounts	2 FA #s
9/17/02	Chronos	\$245,000	2 accounts	2 FA #s
9/18/02	Headstart	\$236,000	3 accounts	2 FA #s
9/25/02	Chronos	\$250,000	2 accounts	
11/27/02	Pentagon	\$150,000	2 accounts	2 FA #s
12/2/02	Headstart	\$525,000	2 accounts	
12/9/02	Headstart	\$325,000	2 accounts	2 FA #s
12/11/02	Headstart	\$225,000	2 accounts	2 FA #s
1/3/03	Jemmco	\$149,990	2 accounts	2 FA #s
1/13/03	Headstart	\$400,000	2 accounts	
1/24/03	Pentagon	\$200,000	2 accounts	
2/18/03	Jemmco	\$424,975	5 accounts	4 FA #s
2/25/03	Headstart	\$1,000,000	2 accounts	
2/26/03	Headstart	\$525,000	2 accounts	
3/28/03	Chronos	\$1,000,000	2 accounts	
4/8/03	Headstart	\$1,800,000	3 accounts	
4/17/03	Headstart	\$1,000,000	2 accounts	2 FA #s
5/13/03	Summa	\$258,000	2 accounts	2 FA #s
6/3/03	Chronos	\$1,500,000	2 accounts	
6/6/03	Headstart	\$1,550,000	3 accounts	2 FA #s
6/30/03	Headstart	\$1,500,000	2 accounts	
8/25/03	Chronos	\$1,610,000	2 accounts	
8/28/03	Headstart	\$2,775,000	4 accounts	4 FA #s

4. The defendant brokers used two or more accounts to buy shares in different Goldman Sachs funds for the same client on the same day. On most occasions, the accounts had more than one FA number.

8/16/02	Pentagon	\$225,000	3 accounts	
9/11/02	Headstart	\$228,000	3 accounts	3 FA #s
9/19/02	Headstart	\$233,000	3 accounts	2 FA #s
11/13/02	Chronos	\$245,000	2 accounts	
11/20/02	Headstart	\$425,000	2 accounts	2 FA #s
11/21/02	Headstart	\$315,000	2 accounts	2 FA #s
11/29/02	Jemmco	\$149,995	2 accounts	2 FA #s
12/12/02	Chronos	\$250,000	2 accounts	2 FA #s
1/2/03	Chronos	\$300,000	2 accounts	2 FA #s
1/6/03	Jemmco	\$199,995	2 accounts	2 FA #s

1/8/03	Headstart	\$805,000	2 accounts	2 FA #s
1/23/03	Jemmco	\$449,980	4 accounts	3 FA #s
2/4/03	Chronos	\$265,000	3 accounts	3 FA #s
2/20/03	Jemmco	\$549,980	6 accounts	4 FA #s
2/25/03	Jemmco	\$399,985	4 accounts	2 FA #s
6/12/03	Global	\$210,000	2 accounts	
7/8/03	Global	\$353,000	2 accounts	2 FA #s
7/9/03	Chronos	\$1,325,000	2 accounts	2 FA #s
7/11/03	Headstart	\$1,669,995	2 accounts	

5. The defendant brokers exchanged Goldman Sachs fund shares held in several of their clients' accounts on the same day. Examples include:

- On 10/29/02, Pentagon exchanged \$1,338,700 in fifteen accounts from the Government Income and High Yield funds to the International Equity fund.
- On 12/24/02, Headstart exchanged \$2,497,488 in twenty accounts from several equity funds to several bond funds.
- On 1/30/03, Chronos exchanged \$910,951 in seven accounts from three international funds to the Core Fixed Income and Global Income funds.
- On 1/30/03, Jemmco exchanged \$899,369 in eleven accounts from the International Equity fund to the Government Income fund.
- On 2/14/03, Ritchie exchanged \$270,960 in two accounts from the Government Income fund to the International Equity fund.
- On 5/27/03, Summa exchanged \$257,566 in two accounts from two bond funds to two international funds.
- On 6/24/03, Global exchanged \$279,411 in three accounts from three bond funds to three international funds.
- On 7/30/03, Headstart exchanged \$9,258,850 in six accounts from the High Yield fund to the Institutional Liquid Assets fund.

6. Goldman Sachs monitored trading activity in its funds for market timing. During the relevant period, Goldman Sachs sent at least nine emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. In most

instances, Goldman Sachs blocked certain accounts from making further purchases or exchanges in its funds. The restrictions affected at least fifteen Headstart accounts, fifteen Pentagon accounts, and five Chronos accounts. In addition, Goldman Sachs blocked certain brokers, whom it identified by name and/or FA number, from making further purchases or exchanges in its funds. The blocks affected all thirteen Druffner Group FA numbers. PSI imposed its own internal blocks on many of the accounts and FA numbers that had been blocked by Goldman Sachs. **Exhibit C** identifies the date of each letter or email from Goldman Sachs, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The Druffner Group used multiple accounts and FA numbers to evade the blocks on their trading in Goldman Sachs funds. Examples include:

- On 7/23/02, PSI blocked one Headstart account from Goldman Sachs funds. Between 7/30/02 and 8/12/02, Headstart bought \$498,000 using seven other accounts and six FA numbers.
- On 8/22/02, PSI blocked one Headstart account from Goldman Sachs funds. On 9/4/02, Headstart bought \$92,000 using another account and another FA number.
- On 9/4/02, PSI blocked one Pentagon account from Goldman Sachs funds. On 9/10/02, Pentagon bought \$225,000 using three other accounts. Two of the account bought \$150,000 of the Government Income fund. On 9/11/02, Pentagon sold \$87,167 of the Government Income fund from the blocked account.
- On 9/27/02, Goldman Sachs blocked one Headstart account from its funds. On 9/30/02, Headstart sold \$175,960 of the Global Income fund from that account. On 10/21/02, Headstart bought \$100,000 of the Global Income fund using another account and another FA number.
- On 11/4/02, PSI blocked three Chronos accounts, eleven Headstart accounts, and fourteen Pentagon accounts from Goldman Sachs funds. On 11/13/02, Chronos bought \$245,000 using two other accounts and another FA number. Between 11/7/02 and 11/11/02, Headstart bought \$600,000 using two other accounts and another FA number. Between 11/27/02 and 12/17/02, Pentagon bought \$400,000 using five other accounts and another FA number. One of the Pentagon accounts was opened on 11/7/02.

- On 3/3/03, Goldman Sachs asked PSI to block three Druffner Group FA numbers (14, 15, 50) and all related FA numbers. On 3/4/03, Headstart bought \$240,000 using another FA number (M5).
- On 3/5/03, PSI blocked eleven Druffner Group FA numbers (14, 23, 50, 78, AD, AF, DA, DF, FD, MD, M5). On 4/7/03, Headstart bought \$550,000 using another FA number (B6). On 5/28/03, Chronos bought \$300,000 using the same FA number.

Hartford

1. The defendant brokers used multiple accounts and FA numbers to purchase \$10,471,995 of Hartford fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Headstart	\$7,009,995	33	9	14, 15, 23, 50, 78, AD, DF, MD, M5
Pentagon	\$2,063,000	12	5	15, AF, DA, DF, FD
Ritchie	\$470,000	2	2	B6, M5
	\$9,542,995			
<i>Peffer Group</i>				
Global	\$929,000	8	4	05, 41, 49, J3
	\$929,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of Hartford fund shares for the same client within a short period of time. Examples include:

- Between 4/6/01 and 5/3/01, Headstart bought \$2,565,000 using eleven accounts and four FA numbers.
- Between 10/2/01 and 10/22/01, Headstart bought \$986,000 using three accounts, two of which were opened on 9/5/01.
- Between 11/12/02 and 11/18/02, Pentagon bought \$300,000 using three accounts and two FA numbers. Two of the accounts were opened on 11/7/02.

3. The Druffner Group used two or more accounts to buy shares in the same Hartford fund for the same client on the same day. On most occasions, the accounts had more than one FA number.

4/17/01 Headstart \$500,000 2 accounts

4/27/01	Headstart	\$400,000	2 accounts	2 FA #s
6/27/01	Pentagon	\$400,000	2 accounts	
7/11/01	Headstart	\$1,000,000	4 accounts	2 FA #s
2/11/02	Ritchie	\$470,000	2 accounts	2 FA #s

4. The Druffner Group used two accounts to buy shares in different Hartford funds for Headstart on the same day. On one occasion, the accounts had two FA numbers.

4/18/01	Headstart	\$265,000	2 accounts	2 FA #s
5/3/01	Headstart	\$300,000	2 accounts	
3/5/02	Headstart	\$400,000	2 accounts	

5. The defendant brokers exchanged Hartford fund shares held in several of their clients' accounts on the same day. Examples include:

- On 5/4/01, Headstart exchanged \$2,097,600 in eight accounts from the money market fund to the MidCap and International Opportunities funds.
- On 8/16/01, Pentagon exchanged \$865,383 in four accounts from the money market fund to the International Opportunities fund.
- On 11/1/01, Headstart exchanged \$1,756,500 in six accounts from the money market fund to three international funds.
- On 12/10/02, Global exchanged \$453,412 in four accounts from two bond funds to four international funds.

6. Hartford monitored activity in its funds for “excessive” trading and limited its fund shareholders to two exchanges per quarter. Between November 1, 2000 and September 15, 2003, Hartford sent at least sixteen letters and emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. On some occasions, Hartford blocked certain accounts from making further purchases or exchanges in its funds. The blocks affected at least three Headstart accounts and one Global account. Hartford also sent at least nine letters to PSI indicating that certain accounts were nearing the limit on exchanges. On other occasions, Hartford blocked certain brokers, whom it identified by name and/or FA

number, from making further purchases or exchanges in its funds. The blocks affected eleven Druffner Group FA numbers and three Peffer Group FA numbers. PSI imposed its own internal blocks on most of the accounts and FA numbers that had been blocked by Hartford. **Exhibit C** identifies the date of each letter or email from Hartford, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in Hartford funds. Examples include:

- On 2/8/01, Hartford blocked one Headstart account from further exchanges in its funds. On 3/9/01, Headstart sold \$414,976 from that account. On 4/6/01 and 4/12/01, Headstart bought \$400,000 using two other accounts and another FA number. On 4/20/01, Headstart made an exchange in both those accounts. Headstart made additional exchanges in the two accounts every few days for the next few months.
- On 7/12/01, Hartford blocked one Headstart account from further exchanges in its funds. On 8/10/01, Headstart bought \$250,000 using an account that was opened that day. On 8/17/01, Headstart made an exchange in that account. Headstart made additional exchanges in that account every few days for months.
- On 10/8/01, PSI blocked one Headstart account from Hartford funds. On 10/22/01, Headstart bought \$35,000 using another account.
- On 5/2/02, PSI blocked five Druffner Group FA numbers (50, 78, AD, AF, M5) from Hartford funds. On 6/4/02, Headstart bought \$50,000 using another FA number (14).
- On 6/12/02, PSI blocked three more Druffner Group FA numbers (14, 15, MD) from Hartford funds. Between 10/16/02 and 11/13/02, Pentagon bought \$300,000 using two other FA numbers (DA, FD).
- On 11/19/02, PSI blocked two more Druffner Group FA numbers (DA, FD) from Hartford funds. On 4/8/03, Headstart bought \$99,995 using another FA number (23).
- On 12/12/02, PSI blocked two Peffer Group FA numbers (41, 49) from Hartford funds. On 12/30/02, Global bought \$110,000 using another FA number (05).
- On 3/11/03, PSI blocked a third Peffer Group FA number (05) from Hartford funds. On 4/25/03 and 4/28/03, Global bought \$185K using another FA number (J3).

IDEX

1. The defendant brokers used multiple accounts and FA numbers to purchase \$11,269,869 of IDEX fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$543,000	4	2	14, 50
Headstart	\$335,000	3	3	B6, DA, M5
Jemmco	\$9,656,869	16	5	23, 50, AF, DA, FD
	\$10,534,869			
<i>Peffer Group</i>				
Global	\$735,000	5	3	05, 41, 49
	\$735,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The defendant brokers used multiple accounts and FA numbers to buy large amounts of IDEX fund shares for the same client within a short period of time. Examples include:

- On 5/31/02 and 6/3/02, Global bought \$365,000 using three accounts and two FA numbers.
- Between 12/31/02 and 2/20/03, Jemmco bought \$5,801,920 using twelve accounts and five FA numbers.
- Between 3/14/03 and 3/28/03, Jemmco bought v\$1,529,985 using three accounts and two FA numbers.

3. The defendant brokers used accounts to buy shares in the same IDEX fund for the same client on the same day. On both occasions, the accounts had two FA numbers.

5/31/02	Global	\$275,000	2 accounts	2 FA #s
1/3/03	Jemmco	\$249,990	2 accounts	2 FA #s

4. The Druffner Group used two or more accounts to buy shares in different IDEX funds for Jemmco on the same day. On each occasion, the accounts had more than one FA number.

1/15/03	Jemmco	\$249,990	2 accounts	2 FA #s
1/23/03	Jemmco	\$2,999,985	3 accounts	2 FA #s
2/18/03	Jemmco	\$599,980	4 accounts	3 FA #s
2/20/03	Jemmco	\$199,990	2 accounts	2 FA #s

5. The defendant brokers exchanged IDEX fund shares held in several of their clients' accounts on the same day. Examples include:

- On 2/21/02, Chronos exchanged \$392,005 in two accounts from the Equity Opportunity and MidCap Growth funds to the money market fund.
- On 6/17/02, Global exchanged \$363,045 in three accounts from the Total Return fund to the International fund.
- On 8/26/02, Headstart exchanged \$215,400 in two accounts from money market fund to the Capital Appreciation fund.
- On 3/24/03, Jemmco exchanged \$3,303,045 in five accounts from the Global fund to the money market fund.

6. On 8/21/02, IDEX sent a letter to PSI identifying a Headstart account that had engaged in "frequent exchanges of large dollar amounts" and blocking that account from further exchanges in its funds. On 9/19/02, PSI imposed its own internal block on the account. On 2/24/03, Headstart bought \$125,000 using another account and another FA number. **Exhibit C** includes the IDEX letter and PSI block.

ING/Pilgrim

1. The defendant brokers used multiple accounts and FA numbers to purchase \$54,281,843 of ING and Pilgrim fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$2,038,000	8	4	14, 23, 50, MD
Headstart	\$15,067,984	54	12	14, 15, 23, 50, 78, AD, AF, DA, DF, FD, MD, M5
Jemmco	\$1,149,969	8	3	23, DA, FD
Pentagon	\$5,380,000	25	6	15, 23, AF, DA, DF, FD
Ritchie	\$3,645,000	13	4	14, 15, 50, DF
	\$27,280,953			
<i>Peffer Group</i>				
Global	\$27,000,890	10	5	05, 41, 49, 86, J3
	\$27,000,890			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The defendant brokers used multiple accounts and FA numbers to buy large amounts of ING and Pilgrim fund shares for the same client within a short period of time.

Examples include:

- Between 2/5/01 and 3/14/01, Headstart bought \$1,400,000 using six accounts and two FA numbers.
- On 3/1/01 and 3/13/01, Ritchie bought \$600,000 of the International Small-Cap Growth fund using three accounts.
- Between 4/3/01 and 4/19/01, Headstart bought \$1,250,000 using five accounts and two FA numbers. Four of the accounts were opened on or after 3/15/01.
- Between 4/25/01 and 5/8/01, Headstart bought \$700,000 of the High Yield Opportunity fund using four accounts and three FA numbers.

- Between 8/16/01 and 8/29/01, Pentagon bought \$875,000 of the High Yield Opportunity fund using four accounts, three of which were opened on or after 8/3/01.
- Between 8/31/01 and 9/25/01, Global bought \$1,436,691 of the International Value fund using two accounts and two FA numbers.
- Between 2/1/02 and 2/12/02, Headstart bought \$2,000,000 High Yield Opportunity fund using eight accounts and five FA numbers. Four of the accounts were opened on or after 1/31/02.
- Between 3/5/02 and 3/21/02, Headstart bought \$1,540,000 of the High Yield Opportunity fund using six accounts and four FA numbers. Three of the accounts were opened on or after 3/4/02.
- Between 9/4/02 and 9/19/02, Global bought \$470,000 using four accounts and three FA numbers.
- Between 11/18/02 and 12/4/02, Pentagon bought \$600,000 using three accounts and two FA numbers. Two of the accounts were opened on 11/7/02.
- Between 1/15/03 and 1/31/03, Jemmco bought \$549,980 using five accounts and two FA numbers. Two accounts bought \$124,995 each, and two others bought \$99,995 each.

3. The defendant brokers used two or more accounts to buy shares in the same ING and Pilgrim fund for the same client on the same day. On most occasions, the accounts had more than one FA number.

3/1/01	Ritchie	\$400,000	2 accounts	
3/23/01	Global	\$750,000	3 accounts	2 FA #s
3/23/01	Pentagon	\$400,000	2 accounts	
3/30/01	Global	\$1,421,991	3 accounts	2 FA #s
4/19/01	Global	\$1,357,000	3 accounts	2 FA #s
4/25/01	Global	\$1,339,543	3 accounts	2 FA #s
4/27/01	Headstart	\$250,000	2 accounts	2 FA #s
5/1/01	Global	\$375,000	2 accounts	2 FA #s
5/14/01	Global	\$1,549,063	3 accounts	2 FA #s
5/24/01	Global	\$1,560,000	3 accounts	2 FA #s
7/2/01	Global	\$1,511,000	2 accounts	
7/6/01	Headstart	\$1,422,000	6 accounts	3 FA #s
7/17/01	Global	\$949,000	2 accounts	2 FA #s
7/25/01	Global	\$493,000	2 accounts	2 FA #s
7/25/01	Ritchie	\$570,000	3 accounts	2 FA #s

8/10/01	Headstart	\$450,000	2 accounts	2 FA #s
8/10/01	Ritchie	\$500,000	2 accounts	2 FA #s
8/16/01	Global	\$480,700	2 accounts	2 FA #s
8/22/01	Global	\$477,200	2 accounts	2 FA #s
8/31/01	Global	\$477,000	2 accounts	2 FA #s
9/27/01	Ritchie	\$500,000	2 accounts	2 FA #s
10/3/01	Ritchie	\$525,000	2 accounts	
12/21/01	Global	\$479,400	2 accounts	2 FA #s
12/27/01	Pentagon	\$500,000	2 accounts	
1/15/02	Global	\$487,000	2 accounts	2 FA #s
1/23/02	Global	\$192,000	2 accounts	2 FA #s
2/1/02	Headstart	\$500,000	2 accounts	2 FA #s
2/4/02	Headstart	\$500,000	2 accounts	2 FA #s]
2/5/02	Headstart	\$500,000	2 accounts	2 FA #s
2/13/02	Pentagon	\$32,0000	2 accounts	
3/5/02	Headstart	\$500,000	2 accounts	
3/14/02	Headstart	\$500,000	2 accounts	
12/17/02	Pentagon	\$200,000	2 accounts	
2/28/03	Pentagon	\$200,000	2 accounts	

4. The Druffner Group twice used two accounts to buy shares in different ING or Pilgrim funds for the same client on the same day.

11/18/02	Pentagon	\$300,000	2 accounts
1/15/03	Jemmco	\$199,995	2 accounts

5. The defendant brokers exchanged ING and Pilgrim fund shares held in several of their clients' accounts on the same day. Examples include:

- On 10/1/01, Chronos exchanged \$1,181,879 in five accounts from four equity funds to the money market fund.
- On 10/17/01, Ritchie exchanged \$1,283,024 in five accounts from the International Small-Cap Growth and International Value funds to the money market fund.
- On 10/29/01, Pentagon exchanged \$1,533,943 in seven accounts from the International Small-Cap Growth and International Value funds to the money market fund.
- On 2/21/02, Headstart exchanged \$2,531,108 in ten accounts from three international funds to the money market fund.

- On 6/27/02, Global exchanged \$304,993 in two accounts from the money market fund to the International Value fund.

- On 3/24/03, Jemmco exchanged \$339,615 in three accounts from the International Small-Cap Growth fund to the GNMA Income fund.

6. ING monitored activity in the ING and Pilgrim funds for “excessive” trading, which it defined as four exchanges per year. During the relevant period, ING sent at least six letters to PSI indicating that it was restricting further trading in the ING and Pilgrim funds by the defendant brokers and their clients. In each instance, ING blocked certain brokers, whom it identified by name and/or FA number, from making further purchases or exchanges in its funds. The blocks affected twelve Druffner Group FA numbers and three Peffer Group FA numbers. PSI imposed its own internal blocks on many of the FA numbers that had been blocked by ING. **Exhibit C** identifies the date of each letter from ING, the date of each internal block by PSI, and the specific FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in ING and Pilgrim funds. Examples include:

- On 4/15/02, PSI blocked eight Druffner Group FA numbers (14, 15, 50, 78, AF, DF, MD, M5) from ING/Pilgrim funds. On 5/14/02, PSI blocked one more Druffner Group FA number (AD) from ING/Pilgrim funds. On 9/13/02, Jemmco bought \$200,000 using another FA number (DA).

- On 9/24/02, PSI blocked three Peffer Group FA numbers (49, J1, J3) from ING/Pilgrim funds. On 6/4/03, Global bought \$90,000 using another FA number (41).

- On 11/21/02, PSI blocked another Druffner Group FA number (DA) from ING/Pilgrim funds. On 12/4/02, Pentagon bought \$200,000 using another FA number (FD). On 1/15/03 and 1/23/03, Jemmco bought \$299,990 using the same FA number.

Investec

1. The Druffner Group used multiple accounts and FA numbers to purchase \$5,182,000 of Investec fund shares for their clients:

Client	Amount	Accounts	FA #s
<i>Druffner Group</i>			
Chronos	\$1,725,000	5	3 B6, MD, M5
Headstart	\$3,007,000	9	5 14, 50, AD, MD, M5
Jemmco	\$450,000	2	2 DA, FD
	\$5,182,000		

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of Investec fund shares for the same client within a short period of time. Examples include:

- Between 7/10/01 and 8/20/01, Headstart bought \$840,000 using three accounts and two FA numbers. One of the accounts was opened on 8/17/01.
- Between 9/17/01 and 11/7/01, Headstart bought \$1,050,000 using four accounts and two FA numbers.
- On 12/31/01 and 1/2/02, Headstart bought \$317,000 using two accounts and two FA numbers.

3. The Druffner Group exchanged Investec fund shares held in several of their clients' accounts on the same day. Examples include:

- On 11/7/01, Headstart exchanged \$1,941,438 in seven accounts from the Continental fund to the Global Bond fund.
- On 7/11/02, Chronos exchanged \$1,144,037 in three accounts from the Global Bond fund to the Continental fund.
- On 8/5/03, Jemmco exchanged \$559,024 in two accounts from the Continental fund to the Global Bond fund.

4. Investec monitored trading activity in its funds for market timing. Between January 1, 2001 and September 15, 2003, Investec sent three emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. On two occasions, Investec blocked certain accounts from further trading in its funds. The blocks concerned four Chronos accounts and one Headstart account. On the other occasion, Investec asked PSI to block Ajro (identified by FA number 50) from further trading in its funds. PSI imposed its own internal blocks on the five accounts and on four Druffner Group FA numbers. **Exhibit C** identifies the date of each email from Investec, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

5. The Druffner Group used multiple accounts and FA numbers to evade the blocks on their trading in Investec funds. Examples include:

- On 4/22/02, PSI blocked one Chronos account from Investec offshore funds. On 5/10/02 and 5/29/02, Chronos bought \$650,00 of the Global Bond fund using two other accounts and another FA number.
- On 7/16/02, PSI blocked three Chronos accounts and four Druffner Group FA numbers (14, 50, DA, MD) from Investec offshore funds. On 11/14/02, Jemmco bought \$200,000 of the Global Bond fund using another FA number (DA). On 2/20/03, Chronos bought \$325,000 of the Global Bond fund using another account and another FA number (B6).

Ivy

1. The defendant brokers used multiple accounts and FA numbers to purchase \$7,645,490 of Ivy fund shares for their clients:

Client	Amount	Accounts	FA #s
<i>Druffner Group</i>			
Chronos	\$478,000	5	3 DA, MD, M5
Headstart	\$2,496,490	17	9 14, 15, 50, AD, AF, B6, DA, FD, M5
Pentagon	\$1,325,000	12	3 15, AF, DA
	\$4,299,490		
<i>Peffer Group</i>			
Global	\$2,933,000	12	4 05, 49, J1, J3
Summa	\$413,000	2	1 05
	\$3,346,000		

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The defendant brokers used multiple accounts and FA numbers to buy large amounts of Ivy fund shares for the same client within a short period of time. Examples include:

- Between 7/19/02 and 8/30/02, Pentagon bought \$900,000 of the Bond fund using nine accounts. Each account purchased \$100,000.
- Between 7/23/02 and 8/14/02, Headstart bought \$596,500 of the Bond fund using six accounts and two FA numbers.
- On 9/13/02 and 9/17/02, Headstart bought \$460,000 of the Bond fund using three accounts and two FA numbers.
- On 10/14/02 and 10/17/02, Global bought \$295,000 of the Pacific Opportunities fund using three accounts and two FA numbers.
- Between 1/29/03 and 3/13/03, Global bought \$1,205,000 using six accounts and four FA numbers.
- Between 4/28/03 and 5/22/03, Global bought \$836,000 using six accounts and three FA numbers.

3. The defendant brokers used two accounts to buy shares in the same Ivy fund for the same client on the same day. On two occasions, the accounts had two FA numbers.

7/11/01	Headstart	\$415,000	2 accounts	
8/12/02	Headstart	\$200,000	2 accounts	
8/16/02	Pentagon	\$200,000	2 accounts	
9/6/02	Chronos	\$163,000	2 accounts	
9/13/02	Headstart	\$345,000	2 accounts	
10/17/02	Global	\$200,000	2 accounts	
3/6/03	Summa	\$213,000	2 accounts	
4/29/03	Global	\$175,000	2 accounts	2 FA #s
5/15/03	Headstart	\$200,000	2 accounts	2 FA #s

4. The Peffer Group used two or more accounts to buy shares in different Ivy funds for the same client on the same day. On one occasion, the accounts had more than one FA number.

4/22/03	Summa	\$200,000	2 accounts	
5/22/03	Global	\$350,000	3 accounts	2 FA #s

5. The defendant brokers exchanged Ivy fund shares held in several of their clients' accounts on the same day. Examples include:

- On 8/27/02, Headstart exchanged \$609,224 in six accounts from three international funds to the cash reserves fund.
- On 8/27/02, Pentagon exchanged \$725,942 in seven accounts from the International Fund to the cash reserves fund.
- On 3/24/03, Global exchanged \$2,207,905 in ten accounts from five international funds to the cash reserves fund.

6. Ivy monitored activity in its funds for “detrimental” trading. Between October 1, 2000 and September 15, 2003, Ivy sent at least ten letters and emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. On some occasions, Ivy blocked certain accounts from making further purchases or exchanges in its funds.

The blocks affected at least two Headstart accounts and two Pentagon accounts. On other occasions, Ivy blocked certain brokers, whom it identified by name and/or FA number, from making further purchases or exchanges in its funds. The blocks affected eight Druffner Group FA numbers and one Peffer Group FA number. PSI imposed its own internal blocks on most of the accounts and FA numbers that had been blocked by Ivy. **Exhibit C** identifies the date of each letter or email from Ivy, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in Ivy funds. Examples include:

- On 6/25/01, PSI blocked two Headstart accounts from Ivy funds. On 7/11/01, Headstart bought \$415,000 using two accounts that had been opened on 7/2/01.
- On 9/4/02, PSI blocked four Druffner Group FA numbers (15, 50, AF, M5) from Ivy funds. On 9/6/02, Chronos bought \$163,000 using another FA number (MD).
- On 9/10/02, PSI blocked one more Druffner Group FA number (AD) from Ivy funds. On 9/17/02, Headstart bought \$115,000 using another FA number (B6).
- On 9/19/02, PSI blocked two more Druffner Group FA numbers (14, B6) from Ivy funds. On 3/28/03, Headstart bought \$124,995 using another FA number (DA). On 4/25/03, Pentagon bought \$150,000 using the same FA number.
- On 9/19/02, PSI blocked one Peffer Group FA number (41) from Ivy funds. Between 9/19/02 and 10/17/02, Global bought \$405,000 using three other FA numbers (05, 49, J3).

Janus

1. The defendant brokers used multiple accounts and FA numbers to purchase \$27,785,225 of Janus fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$2,030,000	8	4	14, B6, MD, M5
Headstart	\$12,153,000	32	11	14, 15, 50, AD, AF, B6, DA, DF, FD, MD, M5
Jemmco	\$725,000	3	2	50, AF
Pentagon	\$3,466,000	15	2	15, AF
	\$18,374,000			
<i>Peffer Group</i>				
Global	\$9,411,225	5	3	41, 49, J3
	\$9,411,225			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of Janus fund shares for the same client within a short period of time. Examples include:

- Between 10/10/01 and 11/1/01, Headstart bought \$1,315,000 using five accounts and four FA numbers.
- Between 12/10/01 and 1/2/02, Pentagon bought \$1,215,000 of the Adviser Flexible Income fund using five accounts and two FA numbers. Two of the accounts were opened on 12/6/01.
- Between 1/25/02 and 2/11/02, Headstart bought \$1,435,000 using five accounts and three FA numbers.
- Between 11/7/02 and 11/20/02, Headstart bought \$1,025,000 using five accounts and three FA numbers.
- Between 12/6/02 and 12/16/02, Headstart \$1,550,000 using five accounts and four FA numbers.

- Between 12/30/02 and 1/13/03, Headstart bought \$2,355,000 using seven accounts and three FA numbers.

3. The defendant brokers used two or more accounts to buy shares in the same Janus fund for the same client on the same day. On many occasions, the accounts had more than one FA number.

7/24/01	Headstart	\$403,000	2 accounts	
7/25/01	Global	\$493,000	2 accounts	2 FA #s
8/2/01	Headstart	\$750,000	3 accounts	2 FA #s
8/7/01	Global	\$490,100	2 accounts	2 FA #s
8/16/01	Global	\$480,200	2 accounts	2 FA #s
8/22/01	Global	\$478,500	2 accounts	2 FA #s
8/31/01	Global	\$476,400	2 accounts	2 FA #s
10/25/01	Pentagon	\$500,000	2 accounts	
11/1/01	Headstart	\$590,000	3 accounts	2 FA #s
11/12/01	Global	\$430,000	2 accounts	2 FA #s
11/16/01	Headstart	\$700,000	2 accounts	2 FA #s
11/27/01	Pentagon	\$545,000	2 accounts	
10/7/02	Pentagon	\$400,000	2 accounts	
10/24/02	Chronos	\$425,000	2 accounts	
12/26/02	Headstart	\$800,000	2 accounts	2 FA #s
1/7/03	Headstart	\$800,000	2 accounts	2 FA #s

4. On three occasions, the Druffner Group used two accounts to buy shares in different Janus funds for Headstart on the same day. On two occasions, the accounts had two FA numbers.

2/1/02	Headstart	\$510,000	2 accounts	2 FA #s
11/19/02	Headstart	\$400,000	2 accounts	
1/13/03	Headstart	\$575,000	2 accounts	2 FA #s

5. The Druffner Group exchanged Janus fund shares held in several of their clients' accounts on the same day. Examples include:

- On 1/23/02, Pentagon exchanged \$1,794,400 in seven accounts from the money market fund to the Adviser International fund.

- On 5/8/02, Jemmco exchanged \$493,810 in two accounts from the money market fund to the International Growth fund.
- On 12/27/02, Chronos exchanged \$659,526 in four accounts from two technology funds to the U.S. Bond fund.
- On 1/30/03, Headstart exchanged \$3,14,398 in eleven accounts from three equity funds to the U.S. Bond fund.

6. Janus monitored activity in its funds for “excessive” or “disruptive” trading and limited its fund shareholders to four exchanges per year. Between January 1, 2001 and September 15, 2003, Janus sent at least 36 letters and emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. In most instances, Janus blocked certain accounts from making further purchases or exchanges in some or all of its funds. The blocks affected at least twenty Headstart accounts, fourteen Pentagon accounts, four Global accounts, three Jemmco accounts, and two Chronos accounts. When blocking these accounts, Janus usually stated that it did not want any more accounts for the same clients. In other instances, Janus blocked certain brokers, whom it identified by name and/or FA number, from making further purchases or exchanges in certain of its funds. The blocks affected twelve Druffner Group FA numbers. PSI imposed its own internal blocks on some of the accounts and FA numbers that had been blocked by Janus. **Exhibit C** identifies the date of each letter or email from Janus, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in Janus funds. Examples include:

- On 11/13/01 and 11/14/01, PSI blocked eight Headstart accounts from Janus funds. On 11/15/01 and 11/16/01, Headstart sold \$958,608 of the Mercury fund from four of the

accounts. On 11/16/01, Headstart bought \$700,000 of the same fund using two other accounts and another FA number.

- On 11/15/01, Janus blocked one Global account from further buys and exchanges in its funds. On 11/20/01, Global sold \$278,738 from that account. On 11/23/01, Global bought \$239,600 using another account and another FA number.

- On 12/7/01, Janus blocked four Pentagon accounts from further buys and exchanges in its Adviser funds. Between 12/10/01 and 1/2/02, Pentagon bought \$1,215,000 of the Adviser Flexible Income fund using five other accounts and two FA numbers. Three of the accounts were opened on or after 12/5/01.

- On 1/29/02, PSI blocked one Headstart account from Janus funds. Between 1/30/02 and 2/11/02, Headstart bought \$1,210,000 using four other accounts and four FA numbers.

- On 10/3/02, PSI blocked one Headstart account from Janus funds. Between 10/4/02 and 10/21/02, Headstart bought \$1,050,000 using four other accounts and three other FA numbers.

- On 10/25/02, PSI blocked two Pentagon accounts from Janus funds. On 11/13/02, Pentagon bought \$200,000 using another account and another FA number.

- On 11/5/02, PSI blocked one Druffner Group FA number (50) from Janus funds. During the rest of November 2002, Chronos, Headstart and Pentagon kept buying using three other FA numbers (14, AF, MD).

- On 11/27/02, PSI blocked another Druffner Group FA number (AF) from Janus funds. During the rest of December 2002, Headstart kept buying using four other FA numbers (15, AD, DA, M5).

- On 1/31/03, PSI blocked three more Druffner Group FA numbers (AD, MD, M5) from Janus funds. On 2/20/03, Chronos bought \$250,000 using another FA number (B6).

John Hancock

1. The Druffner Group used multiple accounts and FA numbers to purchase \$2,415,000 of John Hancock fund shares for two of its clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$495,000	3	3	50, DF, M5
Headstart	\$1,920,000	12	5	15, 50, B6, DA, M5
	\$2,415,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of John Hancock fund shares for Headstart within a short period of time. Examples include:

- On 2/1/02 and 2/5/02, Headstart bought \$475,000 of the Sovereign Investors fund using two accounts and two FA numbers. One of the accounts was opened on 2/5/02.
- On 1/8/03 and 1/9/03, Headstart bought \$200,000 of the High Yield fund using two accounts, both of which were opened on 1/6/03.

3. On 3/28/03, the Druffner Group used two accounts to buy shares in the same John Hancock fund for Headstart on the same day.

4. The Druffner Group exchanged John Hancock fund shares held in several of their clients' accounts on the same day. Examples include:

- On 4/15/02, Chronos exchanged \$266,024 in two accounts from the Regional Bank fund to the money market fund.
- On 7/31/03, Headstart exchanged \$526,959 in four accounts from the High Yield fund to the money market fund.

5. John Hancock monitored activity in its funds for market timing. Between January 1, 2001 and September 15, 2003, John Hancock sent at least five letters and emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. On most occasions, John Hancock blocked certain brokers, whom it identified by name and/or FA number, from making further purchases or exchanges in its funds. The blocks affected six Druffner Group FA numbers. PSI imposed its own internal blocks on the FA numbers that had been blocked by John Hancock. **Exhibit C** identifies the date of each letter or email from John Hancock, the date of each internal block by PSI, and the FA numbers affected.

6. The Druffner Group used multiple accounts and FA numbers to evade the blocks on their trading in John Hancock funds. Examples include:

- On 3/5/02, PSI blocked four Druffner Group FA numbers (14, 15, DF, MD) from Hancock funds. On 3/12/02, Headstart bought \$175,000 using another FA number (M5). On 4/3/02, Chronos bought \$180,000 using the same FA number.
- On 8/13/02, PSI blocked two more Druffner Group FA numbers (50, 78) from Hancock funds. On 1/8/03 and 1/9/03, Headstart bought \$200,000 using an account opened on 1/6/03 with another FA number (DA).

J.P. Morgan

1. The Druffner Group used multiple accounts and FA numbers to purchase \$3,585,000 of J.P. Morgan fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Headstart	\$2,885,000	16	6	14, 15, 50, AD, MD, M5
Pentagon	\$700,000	3	2	15, AF
	\$3,585,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of J.P. Morgan fund shares for the same client within a short period of time. Examples include:

- Between 4/10/01 and 7/6/01, Headstart bought \$956,000 using five accounts and two FA numbers.
- On 8/20/01 and 8/21/01, Pentagon bought \$550,000 using two accounts, one of which was opened on 8/17/01.
- Between 5/3/02 and 6/6/02, Headstart bought \$1,389,000 using eight accounts and five FA numbers.

3. On 7/6/01, the Druffner Group bought \$405,000 of the same J.P. Morgan fund for two Headstart accounts.

4. The Druffner Group exchanged J.P. Morgan fund shares held in several Headstart accounts on the same day. Examples include:

- On 7/25/01, Headstart exchanged \$605,800 in three accounts from the money market fund to the International Equity and Intrepid European funds.
- On 6/12/02, Headstart exchanged \$490,197 in three accounts from the money market and Short-Term Bond funds to the Intrepid European fund.

5. J.P. Morgan monitored activity in its funds for market timing. Between December 1, 2000 and September 15, 2003, J.P. Morgan sent at least fourteen emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. On most occasions, J.P. Morgan blocked certain accounts from further trading in its funds. The blocks affected eight Headstart accounts, three Pentagon accounts, two Chronos accounts, and two Global accounts. On other occasions, J.P. Morgan blocked certain brokers, whom they identified by FA number, from further trading in its funds. The blocks affected six Druffner Group FA numbers and two Peffer Group FA numbers. PSI imposed its own internal blocks on most of the accounts and all of the FA numbers blocked by J.P. Morgan. **Exhibit C** identifies the date of each email from J.P. Morgan, the date of the internal block by PSI, and the specific accounts and FA numbers affected.

7. The Druffner Group used multiple accounts and FA numbers to evade the blocks on their trading in J.P. Morgan funds. Examples include:

- On 8/21/01, PSI blocked one Headstart account from J.P. Morgan international funds. On 3/4/02, PSI blocked another Headstart account from those funds. On 5/3/02 and 5/6/02, Headstart bought \$307,000 of the Growth & Income fund using two other accounts and another FA number. Within one month, Headstart exchanged the balance in those accounts to the Intrepid European fund.
- On 7/9/02, PSI blocked four Druffner Group FA numbers (14, 15, 50, MD) from J.P. Morgan international funds. On 9/10/02, Pentagon bought \$150,000 of the Valueline fund using another FA number (AF). On 10/21/02, Pentagon exchanged the balance in that account to the Intrepid European fund.

Lazard

1. The defendant brokers used multiple accounts and FA numbers to purchase \$23,809,549 of Lazard fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$590,000	3	2	14, MD
Headstart	\$6,471,412	27	7	14, 15, 50, AF, DF, MD, M5
Pentagon	\$2,830,900	13	3	15, AF, DF
	\$9,892,312			
<i>Peffer Group</i>				
Global	\$13,917,237	5	3	49, 86, J3
	\$13,917,237			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of Lazard fund shares for the same client within a short period of time. Examples include:

- On 2/8/01 and 2/12/01, Headstart bought \$600,000 using three accounts and two FA numbers.
- On 9/17/01 and 10/5/01, Headstart bought \$830,000 using four accounts and three FA numbers.
- Between 10/16/01 and 11/20/01, Pentagon bought \$868,900 using four accounts and two FA numbers.

3. The defendant brokers used two accounts to buy shares in the same Lazard fund for the same client on the same day. On most occasions, the accounts had two FA numbers.

2/8/01	Headstart	\$470,000	2 accounts	
7/11/01	Headstart	\$490,000	2 accounts	
7/25/01	Global	\$491,000	2 accounts	2 FA #s

8/7/01	Global	\$490,700	2 accounts	2 FA #s
8/16/01	Global	\$480,500	2 accounts	2 FA #s
8/22/01	Global	\$478,800	2 accounts	2 FA #s
8/31/01	Global	\$476,800	2 accounts	2 FA #s
9/17/01	Headstart	\$430,000	2 accounts	2 FA #s
10/5/01	Headstart	\$400,000	2 accounts	2 FA #s
10/11/01	Headstart	\$400,000	2 accounts	2 FA #s
11/1/01	Global	\$482,900	2 accounts	2 FA #s
11/29/01	Global	\$479,700	2 accounts	2 FA #s
12/4/01	Global	\$481,200	2 accounts	2 FA #s
1/4/02	Headstart	\$650,000	2 accounts	

4. The Peffer Group used two accounts to buy shares in different Lazard funds for Global on the same day.

7/18/03	Global	\$526,000	2 accounts
7/25/03	Global	\$428,000	2 accounts
8/4/03	Global	\$690,000	2 accounts
8/26/03	Global	\$685,000	2 accounts

5. The defendant brokers exchanged Lazard fund shares held in several of their clients' accounts on the same day. Examples include:

- On 11/19/01, Headstart exchanged \$1,785,776 in eight accounts from the Strategic Yield fund to three international funds and another equity fund.
- On 1/18/02, Pentagon exchanged \$2,001,507 in nine accounts from the International Equity and International Small Cap funds to the Strategic Yield fund.
- On 1/25/02, Chronos exchanged \$479,582 in two accounts from the Emerging Markets and International Equity funds to the Strategic Yield fund.

6. Lazard monitored activity in its funds for market timing. Between December 1, 2000 and September 15, 2003, Lazard sent at least six emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. On most occasions, Lazard blocked certain accounts from further trading in its funds. The blocks affected 21 Headstart accounts, nine Pentagon accounts, two Chronos accounts, and one Global account.

PSI imposed its own internal block on the accounts blocked by Lazard. **Exhibit C** identifies the date of each email from Lazard, the date of the internal block by PSI, and the specific accounts affected.

7. The Druffner Group used multiple accounts and FA numbers to evade the blocks on their trading in Lazard funds. Examples include:

- On 10/18/01 and 10/22/01, PSI blocked three Headstart accounts from further trading in Lazard funds. On 11/1/01 and 11/7/01, Headstart bought \$500,000 using two other accounts.
- On 11/27/01, PSI blocked five Headstart accounts and two Pentagon accounts from further trading in Lazard funds. On 12/4/01 and 12/10/01, Pentagon bought \$525,000 using two other accounts. On 12/11/01, Headstart bought \$250,000 using another account.
- On 2/13/02 and 3/6/02, PSI blocked nine Headstart accounts and six Pentagon accounts from further trading in Lazard funds. On 4/2/02, Pentagon bought \$200,000 using another account. On 4/8/02, Headstart bought \$150,000 using another account.

Liberty

1. The defendant brokers used multiple accounts and FA numbers to purchase \$31,676,686 of Liberty fund shares for their clients:

Client	Amount	Accounts	FA #s
<i>Druffner Group</i>			
Chronos	\$2,406,000	15	6 14, 50, AD, DF, MD, M5
Headstart	\$10,861,235	45	10 14, 15, 23, 50, AD, AF, DA, DF, MD, M5
Jemmco	\$999,979	5	3 AD, AF, DA
Pentagon	\$2,620,000	13	4 15, AF, DA, DF
	\$16,887,214		
<i>Peffer Group</i>			
Global	\$14,531,472	12	5 05, 41, 49, 86, J3
Summa	\$258,000	2	1 05
	\$14,789,472		

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The defendant brokers used multiple accounts and FA numbers to buy large amounts of Liberty fund shares for the same client within a short period of time. Examples include:

- Between 1/12/01 and 3/19/01, Headstart bought \$1,550,000 using seven accounts and three FA numbers. Four of the accounts were opened on or after 1/24/01.
- Between 8/7/01 and 8/24/01, Headstart bought \$800,000 using four accounts and three FA numbers. Two of the accounts were opened on or after 8/10/01.
- Between 12/19/01 and 1/2/02, Chronos bought \$586,000 of the Growth & Income fund using four accounts and three FA numbers.
- Between 3/6/02 and 4/3/02, Chronos bought \$500,000 using three accounts and two FA numbers.

- Between 5/22/02 and 6/13/02, Headstart bought \$1,147,000 using eight accounts and four FA numbers.
- Between 5/30/02 and 6/19/02, Chronos bought \$665,000 using four accounts and three FA numbers.
- Between 8/22/02 and 9/9/02, Global bought \$370,000 using three accounts and three FA numbers.
- Between 9/18/02 and 10/4/02, Headstart bought \$453,000 using four accounts and four FA numbers. One of the accounts was opened on 9/24/02.
- Between 10/10/02 and 10/13/02, Global bought \$420,000 using three accounts and three FA numbers.
- On 11/4/02 and 11/14/02, Jemmco bought \$599,985 using three accounts and two FA numbers. Each account purchased \$199,995.
- On 5/13/03 and 5/19/03, Summa bought \$269,000 using two accounts.
- On 8/21/03 and 8/27/03, Headstart bought \$1,150,00 of the High Yield fund using three accounts.

3. The defendant brokers used two or more accounts to buy shares in the same Liberty fund for the same client on the same day. On most occasions, the accounts had more than one FA number.

3/7/01	Pentagon	\$400,000	2 accounts	2 FA #s
10/5/01	Headstart	\$450,000	2 accounts	2 FA #s
10/10/01	Global	\$484,000	2 accounts	2 FA #s
10/16/01	Global	\$490,000	2 accounts	2 FA #s
10/19/01	Global	\$483,400	2 accounts	2 FA #s
10/25/01	Global	\$483,200	2 accounts	2 FA #s
12/19/01	Chronos	\$301,000	2 accounts	
12/21/01	Headstart	\$450,000	3 accounts	2 FA #s
7/29/02	Global	\$260,000	2 accounts	2 FA #s
11/1/02	Jemmco	\$399,995	2 accounts	

4. The defendant brokers used two or more accounts to buy shares in different Liberty funds for the same client on the same day. On most occasions, the accounts had more than one FA number.

3/13/01	Headstart	\$400,000	2 accounts	2 FA #s
6/5/01	Headstart	\$401,000	2 accounts	2 FA #s
9/10/01	Headstart	\$450,000	2 accounts	2 FA #s
9/24/01	Global	\$989,000	2 accounts	2 FA #s
11/1/01	Global	\$723,000	2 accounts	2 FA #s
11/29/01	Global	\$631,700	2 accounts	2 FA #s
12/4/01	Global	\$963,500	2 accounts	2 FA #s
12/12/01	Global	\$721,900	2 accounts	2 FA #s
12/21/01	Global	\$477,000	2 accounts	2 FA #s
1/2/02	Global	\$462,000	2 accounts	2 FA #s
6/7/02	Headstart	\$525,000	3 accounts	2 FA #s
10/11/02	Global	\$230,000	2 accounts	2 FA #s
10/21/02	Global	\$220,000	2 accounts	2 FA #s
10/21/02	Pentagon	\$200,000	2 accounts	
11/4/02	Jemmco	\$399,990	2 accounts	2 FA #s
11/18/02	Pentagon	\$250,000	2 accounts	2 FA #s
8/27/03	Headstart	\$650,000	2 accounts	

5. The defendant brokers exchanged Liberty fund shares held in several of their clients' accounts on the same day. Examples include:

- On 10/8/02, Headstart exchanged \$2,854,800 in fifteen accounts from the Liberty U.S. Government fund to the Federated Kaufman and American Leaders funds.
- On 11/7/02, Global exchanged \$716,716 in five accounts from five Liberty international funds to four Liberty money market and bond funds.
- On 12/16/02, Chronos exchanged \$7,428,706 in seventeen accounts from the Federated Kaufman fund to the Liberty Federated U.S. Government fund.
- On 1/6/03, Pentagon exchanged \$2,058,697 in eight accounts from the Liberty Federated U.S. Government and Bond funds to the Federated International High Income fund.
- On 4/30/03, Jemmco exchanged \$3,726,684 in eight accounts from the Federated International fund to the Liberty Federated U.S. Government fund.

6. Liberty monitored activity in its funds for “excessive” trading. Between January 1, 2001 and September 15, 2003, Liberty sent at least 63 emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. In most instances, Liberty blocked certain accounts from making further purchases or exchanges in some or all of its funds. The blocks affected at least 41 Headstart accounts, eleven Pentagon accounts, ten Global accounts, two Summa accounts, and one Chronos account. In addition, Liberty blocked certain brokers, whom it identified by name and/or FA number, from making further purchases or exchanges in some or all of its funds. The blocks affected twelve Druffner Group FA numbers and three Peffer Group numbers. PSI imposed its own internal blocks on many of the accounts and all of the FA numbers that had been blocked by Liberty. **Exhibit C** identifies the date of each email from Liberty, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in Liberty funds. Examples include:

- On 3/30/01, Liberty blocked three Pentagon accounts and one Headstart account from further buys in its funds. On 4/5/01 and 4/10/01, Pentagon bought \$420,000 using two other accounts, one of which was opened on 4/6/01. On 4/18/01, Headstart bought \$200,000 using an account that was opened on 3/28/01.
- On 5/8/01, Liberty blocked one Pentagon account from further buys in its funds. On 5/25/01, Pentagon bought \$200,000 using an account that was opened on 5/24/01.
- Between 7/5/01 and 8/3/01, PSI blocked three Pentagon accounts from Liberty funds. On 9/27/01, Pentagon bought \$200,000 using an account that was opened on 8/28/01.
- On 9/5/01, PSI blocked on Headstart account from Liberty funds. On 9/10/01, Headstart bought \$450,000 using two other accounts and another FA number.

- On 10/4/01, PSI blocked three Headstart accounts from Liberty funds. On 10/5/01, Headstart bought \$450,000 of the Intermediate Government fund using two other accounts and another FA number.
- On 10/8/01, PSI blocked two Headstart accounts from Liberty funds. On 10/24/01, Headstart bought \$250,000 using another account and another FA number.
- Between 11/20/01 and 12/3/01, PSI blocked five Headstart accounts from Liberty funds. On 12/21/01, Headstart bought \$450,000 of the Intermediate Government fund using three accounts and two other FA numbers. One of the accounts was opened on 12/5/01.
- On 1/17/02, PSI blocked one Peffer Group FA number (49) from Liberty funds. On 3/15/02, Global bought \$1,298,000 using another FA number (86).
- Between 2/5/02, PSI blocked one Druffner Group FA number (50) and one Headstart account from Liberty funds. On 3/6/02, Chronos bought \$180,000 using another FA number (MD) and Headstart bought \$151,235 using another account and the same FA number. On 3/7/02, Chronos bought \$160,000 using a second FA number (14).
- On 5/1/02, PSI blocked one Headstart account from Liberty funds. On 5/3/02, Headstart sold \$120,748 from that account and bought \$135,000 using another account and another FA number.
- On 5/20/02 and 5/21/02, PSI blocked two Druffner Group FA numbers (15, MD) from Liberty funds. On 5/22/02, Headstart bought \$75,000 using another FA number (DF).
- On 5/23/02, PSI blocked one Headstart account from Liberty funds. On 5/28/02, Headstart bought \$47,000 using another account.
- On 7/29/02, PSI blocked one Headstart account from the Small Cap Value fund. On 8/2/02, Headstart bought \$200,000 of the Federal Securities fund using another account and another FA number. On 8/14/02, Headstart exchanged \$201,293 in that account to the Small Cap Value fund.
- On 8/6/02, PSI blocked three Global accounts from the Newport Tiger fund. On 8/28/02, Global bought \$80,000 of the Mass. Tax-Exempt fund using another account and another FA number. On 9/6/02, Global exchanged \$81,191 in that account to the Newport Tiger fund.
- On 8/15/02 and 8/21/02, PSI blocked two Global accounts from the Acorn International fund. On 8/22/02, Global bought \$110,000 of the Acorn International fund using another account.

- On 8/21/02, PSI blocked one Headstart account from the Growth & Income fund. On 8/22/02, Headstart exchanged \$140,000 in another account to the Growth & Income fund.
- On 8/30/02, PSI blocked one Global account from the Acorn International fund. On 9/4/02, Global bought \$90,000 of the Newport Tiger fund using another account and another FA number. On 9/12/02, Global exchanged \$91,206 in that account to the Mass. Tax-Exempt fund. On 9/13/02, Global exchanged \$91,540 in that account to the Acorn International fund.
- On 10/1/02, PSI blocked one Global account from the Acorn International fund. On 10/11/02, Global bought \$110,000 of the Acorn International fund using another account and another FA number.
- On 10/3/02, PSI blocked six Headstart accounts from the Growth & Income fund. On 10/10/02, Headstart exchanged \$161,000 in another account to the Growth & Income fund.
- On 10/17/02, Liberty blocked one Global account from the Newport Tiger fund. On 10/22/02, Global sold \$85,691 of the Newport Tiger fund from that account. On 10/25/02, Global exchanged \$87,344 in another account to the Newport Tiger fund.
- On 10/17/02, Liberty blocked five Headstart accounts from the Columbia Liberty fund. On 10/22/02, Headstart bought \$125,000 of the Federal Securities fund using an account with another FA number that was opened on 10/21/02. On 11/1/02, Headstart exchanged \$126,158 in that account to the Columbia Liberty fund.
- On 10/23/02, PSI blocked one Global account from the Newport Tiger fund. On 10/24/02, Global bought \$95,000 of the Federal Securities fund using another account and another FA number. On 10/25/02, Global bought \$123,000 of the Newport Tiger fund using a second account and a second FA number. On 10/30/02, Global exchanged \$95,526 in the first account to the Newport Tiger fund.
- On 10/30/02, PSI blocked one Headstart account from the Select Value fund and one Global account from the Newport Japan fund. On 11/1/02, Headstart exchanged \$386,400 in three other accounts to the Select Value fund. On 11/4/02, Global bought \$90,000 of the Newport Japan fund using another account and another FA number.
- On 11/13/02, PSI blocked one Global account from the Newport Tiger fund. On 11/14/02, Global bought \$110,000 of the Newport Tiger fund using another account and another FA number.
- On 11/22/02, PSI blocked twelve Druffner Group FA numbers (14, 15, 50, 78, AD, AF, B6, DA, DF, FD, MD, M5) from Liberty funds. On 2/18/03 and 3/19/03, Ritchie bought

\$695,000 using another FA number (23). On 4/8/03, Headstart bought \$100,000 using the same FA number.

- On 11/22/02 and 11/27/02, PSI blocked four Peffer Group FA numbers (41, 49, J1, J3) from Liberty funds. On 3/17/03, Global bought \$215,000 using another FA number (05). On 5/13/03 and 5/19/03, Summa bought \$269,000 using the same FA number.

Lord Abbett

1. The defendant brokers used multiple accounts and FA numbers to purchase \$9,285,235 of Lord Abbett fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$700,256	8	4	50, AD, MD, M5
Headstart	\$7,454,979	40	12	14, 15, 23, 50, AD, AF, B6, DA, DF, FD, MD, M5
Pentagon	\$725,000	9	4	23, AF, DA, FD
	\$8,880,235			
<i>Peffer Group</i>				
Global	\$405,000	4	2	41, 49
	\$405,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of Lord Abbett fund shares for the same client within a short period of time. Examples include:

- Between 2/8/01 and 3/16/01, Headstart bought \$665,000 of the Government Enterprise fund using four accounts and three FA numbers. Two of the accounts were opened on or after 2/15/01.
- Between 9/18/02 and 9/26/02, Headstart bought \$394,000 using four accounts and four FA numbers.
- Between 11/5/02 and 12/9/02, Headstart bought \$3,479,000 using thirteen accounts and six FA numbers.
- On 11/20/02 and 11/29/02, Chronos bought \$559,000 using seven accounts and three FA numbers.
- Between 11/27/02 and 12/17/02, Pentagon bought \$225,000 of the Balanced fund using three accounts and two FA numbers.

- Between 2/14/03 and 3/11/03, Pentagon bought \$375,000 of the Balanced fund using five accounts and three FA numbers. Three of the accounts were opened on or after 2/26/03.

- Between 3/17/03 and 4/16/03, Headstart bought \$1,044,980 using seven accounts and three FA numbers. Two of the accounts were opened on or after 2/27/03.

3. The defendant brokers used two or more accounts to buy shares in the same Lord Abbett fund for the same client on the same day. On most occasions, the accounts had more than one FA number.

6/21/01	Global	\$200,000	2 accounts	2 FA #s
9/24/02	Headstart	\$184,000	2 accounts	2 FA #s
10/4/02	Headstart	\$165,000	2 accounts	
11/5/02	Headstart	\$600,000	2 accounts	2 FA #s
11/6/02	Headstart	\$600,000	2 accounts	2 FA #s
11/11/02	Headstart	\$600,000	2 accounts	2 FA #s
11/14/02	Headstart	\$525,000	2 accounts	2 FA #s
12/4/02	Headstart	\$435,000	2 accounts	2 FA #s
12/16/02	Global	\$205,000	2 accounts	2 FA #s
2/28/03	Pentagon	\$150,000	2 accounts	2 FA #s
5/2/03	Headstart	\$210,000	3 accounts	

4. The Druffner Group used three or more accounts to buy shares in different Lord Abbett funds for the same client on the same day. On both occasions, the accounts had more than one FA number.

11/29/02	Chronos	\$484,000	6 accounts	2 FA #s
4/8/03	Headstart	\$399,990	3 accounts	2 FA #s

5. The defendant brokers exchanged Lord Abbett fund shares held in several of their clients' accounts on the same day. Examples include:

- On 7/9/01, Global exchanged \$189,118 in two accounts from the money market fund to the International Opportunities fund.

- On 12/20/02, Chronos exchanged \$477,164 in six accounts from the Government Enterprise and Balanced funds to the International Opportunities fund.

- On 12/24/02, Headstart exchanged \$3,108,641 in ten accounts from the Convertible fund to the Bond-Debenture fund.

- On 4/24/03, Pentagon exchanged \$439,111 in six accounts from the Equity Fund of Funds to the Convertible fund.

6. Lord Abbett monitored activity in its funds for “excessive” trading. Between January 1, 2001 and September 15, 2003, Lord Abbett sent at least eleven letters and emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. On most occasions, Lord Abbett blocked certain accounts from making further purchases or exchanges in its funds. The blocks affected at least five Headstart accounts and two Global accounts. PSI imposed its own internal blocks on most of the accounts that had been blocked by Lord Abbett. **Exhibit C** identifies the date of each letter or email from Lord Abbett, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The Druffner Group used multiple accounts and FA numbers to evade the blocks on their trading in Lord Abbett funds. Examples include:

- On 7/17/01, PSI blocked one Headstart account from Lord Abbett funds. On 3/19/02, Headstart bought \$75,000 using another account and another FA number.

- On 10/3/02, Lord Abbett blocked one Headstart account from further buys and exchanges in its funds. On 10/4/02, Headstart bought \$165,000 of the Balanced fund using two other accounts. On 10/16/02, Headstart exchanged \$170,0778 in those two accounts to the money market fund.

Mercury/Merrill Lynch

1. The defendant brokers used multiple accounts and FA numbers to purchase \$18,109,853 of Mercury and Merrill Lynch fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$3,485,000	13	7	15, 50, AD, AF, DA, MD, M5
Headstart	\$5,835,000	17	5	14, B6, DA, MD, M5
Jemmco	\$7,074,853	18	6	23, 50, AD, AF, DA, FD
Ritchie	\$1,150,000	4	3	15, 23, B6
	\$17,544,853			
<i>Peffer Group</i>				
Global	\$565,000	6	3	05, 41, 49
	\$565,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The defendant brokers used multiple accounts and FA numbers to buy large amounts of Mercury or Merrill Lynch fund shares for the same client within a short period of time. Examples include:

- Between 7/22/02 and 8/8/02, Headstart bought \$390,000 of the Low Duration fund using three accounts.
- Between 8/28/02 and 9/18/02, Headstart bought \$580,000 of the Low Duration fund using five accounts and two FA numbers.
- Between 10/15/02 and 11/5/02, Chronos bought \$300,000 of the Low Duration fund using three accounts and two FA numbers.
- On 12/10/02 and 12/17/02, Chronos bought \$210,000 of the Low Duration fund using two accounts and two FA numbers.
- Between 12/31/02 and 1/30/03, Jemmco bought \$1,984,945 of the Low Duration fund using twelve accounts and six FA numbers. Five purchases were for \$199,995, and four others were for \$124,995.

- Between 2/18/03 and 3/28/03, Jemmco bought \$2,199,935 using fourteen accounts and five FA numbers. Five purchases were for \$199,995, and six others were for \$99,995.

- Between 3/27/03 and 4/30/03, Global bought \$250,000 of the Low Duration fund using three accounts and two FA numbers.

- Between 8/18/03 and 8/21/03, Headstart bought \$4,145,000 using seven accounts and three FA numbers.

- On 8/22/03 and 8/27/03, Chronos bought \$2,500,000 of the Bond High Income fund using five accounts and three FA numbers.

3. The Druffner Group used two or more accounts to buy shares in the same Mercury or Merrill Lynch fund for the same client on the same day. On most occasions, the accounts had more than one FA number.

9/12/02	Headstart	\$198,000	2 accounts	2 FA #s
9/18/02	Headstart	\$257,000	2 accounts	
12/31/02	Jemmco	\$244,990	2 accounts	2 FA #s
1/3/03	Jemmco	\$249,990	2 accounts	2 FA #s
1/6/03	Jemmco	\$249,995	2 accounts	
1/23/03	Jemmco	\$799,980	4 accounts	3 FA #s
1/28/03	Ritchie	\$400,000	2 accounts	2 FA #s
2/18/03	Jemmco	\$299,985	3 accounts	2 FA #s
2/20/03	Jemmco	\$399,985	3 accounts	2 FA #s
2/25/03	Jemmco	\$149,995	2 accounts	2 FA #s
3/4/03	Jemmco	\$400,000	2 accounts	2 FA #s
3/10/03	Jemmco	\$249,990	2 accounts	2 FA #s
3/27/03	Jemmco	\$599,985	3 accounts	3 FA #s
8/22/03	Chronos	\$1,000,000	2 accounts	
8/27/03	Chronos	\$1,500,000	3 accounts	2 FA #s
9/2/03	Jemmco	\$1,439,995	2 accounts	2 FA #s

4. On 8/20/03, the Druffner Group bought \$2,745,000 of several Merrill Lynch funds for Headstart using five accounts.

5. The defendant brokers exchanged Mercury or Merrill Lynch fund shares held in several of their clients' accounts on the same day. Examples include:

- On 1/7/03, Chronos exchanged \$501,559 in five accounts from the International Value and Strategy funds to the Low Duration fund.
- On 1/15/03, Headstart exchanged \$387,967 in three accounts from the Growth Opportunity and Strategy funds to the Low Duration fund.
- On 4/10/03, Global exchanged \$209,139 in two accounts from the Low Duration fund to the International Value fund.
- On 4/10/03, Ritchie exchanged \$892,515 in three accounts from the Low Duration fund to the International Value fund.
- On 4/30/03, Jemmco exchanged \$2,903,967 in ten accounts from the International Value fund to the Low Duration fund.

6. Mercury monitored activity in the Mercury and Merrill Lynch funds and required its fund shareholders to hold shares for fifteen days before making an exchange. Between January 1, 2001 and September 15, 2003, Mercury sent at least 26 letters and emails to PSI indicating that certain accounts had violated the 15-day limit and warning that further violations would result in a prohibition against further trading in the Mercury and Merrill Lynch funds. On at least three occasions, Mercury issued a “final warning” and blocked the accounts in question from making further purchases or exchanges in its funds. The blocks affected at least two Headstart accounts and one Chronos account. PSI imposed its own internal block on one of the accounts that had been blocked by Mercury. **Exhibit C** identifies the date of each letter or email from Mercury, the date of the internal block by PSI, and the specific accounts affected.

7. The Druffner Group used multiple accounts and FA numbers to evade the blocks on their trading in Mercury and Merrill Lynch funds. Examples include:

- On 9/9/02, Mercury blocked two Headstart accounts from its funds. On 9/12/02 and 9/18/02, Headstart bought \$455,000 using four other accounts.
- On 10/3/02, Mercury blocked one Chronos account from its funds. On 10/15/02 and 10/21/02, Chronos bought \$200,000 using two other accounts.

•On 10/24/02, Mercury blocked one Headstart account from its funds. On 12/11/02 and 12/17/02, Headstart bought \$260,000 using two other accounts.

Munder

1. The defendant brokers used multiple accounts and FA numbers to purchase \$17,163,953 of Munder fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$3,115,000	18	9	14, 15, 50, 78, AD, B6, DA, MD, M5
Headstart	\$10,372,953	65	13	14, 15, 23, 50, 78, AD, AF, B6, DA, DF, FD, MD, M5
Pentagon	\$2,480,000	22	5	15, 23, 78, AF, DA
	\$15,967,953			
<i>Peffer Group</i>				
Global	\$926,000	8	4	05, 49, J1, J3
Summa	\$270,000	3	2	05, 41
	\$1,196,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of Munder fund shares for the same client within a short period of time. Examples include:

- Between 3/15/01 and 5/11/01, Headstart bought \$1,300,000 of the Intermediate Bond fund using nine accounts and three FA numbers.
- Between 10/3/01 and 10/22/01, Headstart bought \$1,143,000 of the Intermediate Bond fund using eight accounts and three FA numbers.
- Between 3/12/02 and 4/23/02, Pentagon bought \$575,000 of the Intermediate Bond fund using five accounts and two FA numbers. Two of the accounts were opened on 4/17/02.
- Between 4/22/02 and 5/13/02, Chronos bought \$500,000 using three accounts and two FA numbers.
- Between 5/17/02 and 5/29/02, Pentagon bought \$725,000 of the Intermediate Bond fund using seven accounts and three FA numbers.

- Between 5/24/02 and 6/11/02, Headstart bought \$540,000 using four accounts and three FA numbers.
- Between 5/30/02 and 6/12/02, Chronos bought \$700,000 of the Intermediate Bond fund using four accounts and three FA numbers.
- Between 6/27/02 and 7/12/02, Headstart bought \$700,000 using five accounts and five FA numbers.
- Between 5/2/03 and 5/30/03, Headstart bought \$500,000 using four accounts, two of which were opened on 5/7/03.

3. The defendant brokers used two or more accounts to buy shares in the same Munder fund for the same client on the same day. On most occasions, the accounts had more than one FA number.

2/8/01	Headstart	\$400,000	2 accounts	2 FA #s
5/2/01	Headstart	\$250,000	2 accounts	2 FA #s
10/11/01	Headstart	\$300,000	2 accounts	2 FA #s
3/11/02	Headstart	\$250,000	2 accounts	
3/6/03	Summa	\$270,000	3 accounts	2 FA #s

4. The Druffner Group used two accounts to buy shares in different Munder funds for the same client on the same day. On each occasion, the accounts had two FA numbers.

6/27/02	Headstart	\$325,000	2 accounts	2 FA #s
7/12/02	Headstart	\$200,000	2 accounts	2 FA #s
1/14/03	Chronos	\$300,000	2 accounts	2 FA #s
7/10/03	Headstart	\$249,995	2 accounts	2 FA #s

5. The defendant brokers exchanged Munder fund shares held in several of their clients' accounts on the same day. Examples include:

- On 6/6/01, Headstart exchanged \$842,783 in six accounts from the International NetNet fund to the money market fund.
- On 6/6/02, Pentagon exchanged \$720,565 in six accounts from the Emerging Markets fund to the money market fund.

- On 7/8/02, Chronos exchanged \$642,068 in five accounts from three equity funds to the money market fund.
- On 10/22/02, Global exchanged \$304,200 in three accounts from the International Growth and International Equity funds to three bond funds.
- On 3/13/03, Summa exchanged \$266,112 in three accounts from the International Bond fund to the International Equity fund.

6. Munder monitored activity in its funds for “excessive” trading. Between December 1, 2000 and September 15, 2003, Munder sent at least 28 letters and emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. On each occasion, Munder blocked certain accounts from making further purchases or exchanges in its funds. The blocks affected at least thirty Headstart accounts, six Pentagon accounts, four Global accounts, and three Chronos accounts. PSI imposed its own internal blocks on certain of the accounts that had been blocked by Munder. **Exhibit C** identifies the date of each letter or email from Munder, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in Munder funds. Examples include:

- On 2/20/01, Munder blocked one Headstart account from its Intermediate Bond fund. Between 3/15/01 and 5/11/01, Headstart bought \$1,300,000 of the Intermediate Bond fund using nine other accounts and three other FA numbers. Five of the accounts were opened on or after 3/15/01.
- Between 6/27/01 and 8/16/01, PSI blocked eight Headstart accounts from Munder funds. On 8/17/01, Headstart bought \$150,000 using another account. Between 9/21/01 and 10/4/01, Headstart bought \$550,000 using three other accounts.
- On 10/4/01, PSI blocked one Headstart account from Munder funds. Between 10/4/01 and 10/12/01, Headstart bought \$970,000 using five other accounts.

- On 10/18/01, PSI blocked three Headstart accounts from Munder funds. On 10/22/01, Headstart bought \$123,000 using another account.
- Between 11/5/01 and 11/26/01, PSI blocked three Headstart accounts from Munder funds. Between 12/5/01 and 1/11/02, Headstart bought \$1,035,000 using seven other accounts. Three of the accounts were opened on or after 12/5/01.
- On 1/17/02, PSI blocked two Headstart accounts from Munder funds. On 1/24/02, Headstart bought \$100,000 using another account and another FA number.
- On 1/29/02, PSI blocked three Headstart accounts from Munder funds. On 1/30/02, Headstart bought \$200,000 using another account and another FA number.
- On 2/6/02, PSI blocked three Headstart accounts from Munder funds. On 3/11/02, Headstart bought \$250,000 using two other accounts and another FA number.
- On 4/15/03, Munder notified PSI that it had blocked twenty market timing accounts at the Boston branch, including two Global accounts, six Headstart accounts, and four Pentagon accounts. On 4/25/03, Global bought \$95,000 using another account and another FA number. On 5/2/03, Headstart bought \$75,000 using another account. On 8/26/03, Pentagon bought \$125,000 using another account.

Neuberger Berman

1. The Druffner Group used multiple accounts and FA numbers to purchase \$3,581,000 of Neuberger Berman fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$1,325,000	5	3	14, MD, M5
Headstart	\$2,256,000	10	4	14, 15, 50, MD
	\$3,581,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of Neuberger Berman fund shares for the same client within a short period of time.

Examples include:

- Between 5/3/02 and 6/4/02, Headstart bought \$1,111,000 using four accounts and four FA numbers.
- On 5/16/02 and 5/31/02, Chronos bought \$615,000 using two accounts.

3. The Druffner Group exchanged Neuberger Berman fund shares held in several of its clients' accounts on the same day. Examples include:

- On 6/12/02, Chronos exchanged \$1,159,958 in four accounts from the Limited Maturity Bond fund to the Focus fund.
- On 8/20/02, Headstart exchanged \$1,614,490 in six accounts from the Focus and Guardian funds to the Limited Maturity Bond fund.

4. Neuberger Berman monitored activity in its funds for market timing. Between December 1, 2000 and September 15, 2003, Neuberger Berman sent at least two letters to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. On both occasions, Neuberger Berman blocked certain accounts from further trading in

its funds. The blocks affected four Headstart accounts and three Chronos accounts. PSI imposed its own internal blocks on the accounts blocked by Neuberger Berman. **Exhibit C** identifies the date of each email from Neuberger Berman, the date of the internal blocks by PSI, and the specific accounts affected.

5. The Druffner Group used multiple accounts and FA numbers to evade the blocks on their trading in Neuberger Berman funds. On 8/27/02, PSI blocked three Chronos accounts and one Headstart account from further trading in Neuberger Berman funds. On 9/4/02, Chronos bought \$160,000 using another account and another FA number. The same day, Headstart bought \$175,000 using another account and another FA number.

Nuveen

1. The defendant brokers used multiple accounts and FA numbers to purchase \$1,196,000 of Nuveen fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$920,000	3	2	AD, DA
	\$920,000			
<i>Peffer Group</i>				
Global	\$276,000	3	3	41, J1, J3
	\$276,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. Between 3/28/03 and 5/28/03, Global bought \$276,000 of Nuveen funds using three accounts and three FA numbers.

3. On 8/8/03, Chronos bought \$920,000 of the Limited-Term Municipal Bond fund using three accounts and two FA numbers.

4. The Peffer Group exchanged Nuveen fund shares held in several of Global's accounts on the same day. Examples include:

- On 6/10/03, Global exchanged \$299,346 in three accounts from three bond funds to the International Value fund.

5. Nuveen monitored activity in its funds for market timing. During the relevant period, Nuveen sent at least four emails to PSI stating that it was restricting further trading in its funds by the defendant brokers and their clients. On some occasions, Nuveen blocked certain accounts from further trading in its funds. The blocks affected three Global accounts and one Headstart account. On other occasions, Nuveen blocked certain brokers, whom they identified

by name and/or FA number, from further trading in its funds. The blocks affected four Peffer Group FA numbers. PSI imposed its own internal blocks on most of the accounts and all of the FA numbers blocked by Nuveen. **Exhibit C** identifies the date of each email from Nuveen, the date of the internal blocks by PSI, and the specific accounts and FA numbers affected.

One Group

1. The defendant brokers used multiple accounts and FA numbers to purchase \$1,754,000 of One Group fund shares for their clients:

Client	Amount	Accounts	FA #s
<i>Druffner Group</i>			
Chronos	\$1,375,000	4	4
	\$1,375,000		
<i>Peffer Group</i>			
Global	\$379,000	4	3
	\$379,000		

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. On 7/25/03 and 7/30/03, Global bought \$379,000 of One Group funds using three accounts and three FA numbers.

3. The defendant brokers used two accounts to buy shares in the same One Group fund for the same client on the same day. On both occasions, the accounts had two FA numbers.

7/25/03	Global	\$205,000	2 accounts	2 FA #s
8/27/03	Chronos	\$600,000	2 accounts	2 FA #s

4. Bankone monitored activity in the One Group funds for market timing and limited its fund shareholders to two exchanges within thirty days. During the relevant period, Bankone sent at least four emails to PSI stating that it was restricting further trading in the One Group funds by the defendant brokers and their clients. On each occasion, Bankone blocked certain accounts from further trading in the One Group funds. The blocks affected two Global accounts and one Chronos account. PSI imposed its own internal blocks on the accounts blocked by

Bankone. **Exhibit C** identifies the date of each email from Bankone, the date of the internal blocks by PSI, and the specific accounts affected.

7. The Druffner Group used multiple accounts and FA numbers to evade the blocks on their trading in One Group funds. On 6/21/02, PSI blocked one Chronos account from One Group funds. On 8/11/03 and 8/27/03, Chronos bought \$1,150,000 using three other accounts and three other FA numbers.

Oppenheimer

1. The defendant brokers used multiple accounts and FA numbers to purchase \$31,953,452 of Oppenheimer fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$3,005,000	15	7	14, 23, 50, 78, AD, DA, MD
Headstart	\$21,248,984	68	13	14, 15, 23, 50, 78, AD, AF, B6, DA, DF, FD, MD, M5
Jemmco	\$1,599,968	8	6	15, 50, 78, AD, AF, DA
Pentagon	\$1,175,000	6	2	15, DF
Ritchie	\$3,660,000	10	5	14, 23, B6, DA, DF
	\$30,688,952			
<i>Peffer Group</i>				
Global	\$1,264,500	5	3	41, 49, J3
	\$1,264,500			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The defendant brokers used multiple accounts and FA numbers to buy large amounts of Oppenheimer fund shares for the same client within a short period of time. Examples include:

- Between 1/5/01 and 3/6/01, Headstart bought \$3,005,000 of the Capital Income fund using eleven accounts and three FA numbers. Four of the accounts were opened on or after 1/24/01.
- Between 4/4/01 and 4/27/01, Headstart bought \$1,425,000 using six accounts and two FA numbers. Five of the accounts were opened on or after 3/28/01.
- Between 5/3/01 and 5/25/01, Pentagon bought \$675,000 of the Bond fund using three accounts, one of which was opened on 5/24/01.
- Between 6/5/01 and 6/15/01, Headstart bought \$724,000 using three accounts and three FA numbers. All the accounts were opened on or after 6/5/01.

- Between 5/30/02 and 7/16/02, Chronos bought \$510,000 of the Champion Income fund using four accounts and two FA numbers.
- Between 7/25/02 and 8/7/02, Headstart bought \$1,575,000 using eight accounts and seven FA numbers.
- On 9/5/02 and 9/16/02, Jemmco bought \$1,199,980 of the Bond fund using six accounts and five FA numbers.
- Between 9/9/02 and 9/20/02, Headstart bought \$2,660,000 using fourteen accounts and six FA numbers.
- Between 10/16/02 and 11/20/02, Headstart bought \$1,800,000 using five accounts and four FA numbers. One of the accounts was opened on 10/21/02.
- Between 5/19/03 and 6/9/03, Headstart bought \$1,700,000 using six accounts and two FA numbers. Two of the accounts were opened on 5/7/03.

3. The defendant brokers used two or more accounts to buy shares in the same Oppenheimer fund for the same client on the same day. On most occasions, the accounts had more than one FA number.

1/11/01	Headstart	\$300,000	2 accounts	
2/23/01	Headstart	\$700,000	4 accounts	2 FA #s
3/6/01	Headstart	\$450,000	2 accounts	
3/7/01	Pentagon	\$450,000	2 accounts	
4/25/01	Headstart	\$450,000	2 accounts	
6/21/01	Global	\$200,000	2 accounts	2 FA #s
7/25/01	Ritchie	\$1,000,000	2 accounts	
2/11/02	Chronos	\$450,000	2 accounts	2 FA #s
9/5/02	Jemmco	\$399,990	2 accounts	2 FA #s
9/6/02	Jemmco	\$599,990	3 accounts	3 FA #s
11/20/02	Headstart	\$600,000	2 accounts	
5/5/03	Headstart	\$250,000	2 accounts	

4. The Druffner Group used two or more accounts to buy shares in different Oppenheimer funds for the same client on the same day. On most occasions, the accounts had more than one FA number.

4/5/01	Headstart	\$350,000	2 accounts	2 FA #s
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7/6/01	Headstart	\$450,000	2 accounts	
7/25/02	Headstart	\$400,000	2 accounts	2 FA #s
7/29/02	Headstart	\$575,000	3 accounts	3 FA #s
7/30/02	Headstart	\$450,000	2 accounts	2 FA #s
8/12/02	Chronos	\$250,000	2 accounts	
8/12/02	Headstart	\$355,000	2 accounts	2 FA #s
8/13/02	Jemmco	\$399,990	2 accounts	2 FA #s
8/27/02	Headstart	\$375,000	2 accounts	2 FA #s
9/12/02	Headstart	\$690,000	3 accounts	2 FA #s
9/13/02	Headstart	\$630,000	3 accounts	3 FA #s
9/18/02	Headstart	\$450,000	2 accounts	
9/19/02	Headstart	\$325,000	2 accounts	2 FA #s
1/8/03	Headstart	\$1,000,000	2 accounts	
1/13/03	Headstart	\$1,000,000	2 accounts	
1/28/03	Ritchie	\$500,000	2 accounts	2 FA #s
2/6/03	Headstart	\$450,000	2 accounts	2 FA #s
4/17/03	Headstart	\$875,000	3 accounts	
5/14/03	Chronos	\$355,000	3 accounts	2 FA #s
6/5/03	Headstart	\$400,000	2 accounts	
6/11/03	Ritchie	\$590,000	2 accounts	

5. The defendant brokers exchanged Oppenheimer fund shares held in several of their clients' accounts on the same day. Examples include:

- On 3/20/01, Pentagon exchanged \$889,331 in four accounts from the International Growth fund to the money market fund.
- On 8/31/01, Global exchanged \$323,716 in three accounts from the money market fund to the International Growth fund.
- On 9/25/02, Jemmco exchanged \$971,698 in five accounts from the money market fund to the Main Street Small Cap fund.
- On 9/27/02, Headstart exchanged \$3,068,098 in fourteen accounts from three equity funds to the money market fund.
- On 6/30/03, Chronos exchanged \$1,845,571 in eleven accounts from two high yield funds to the money market fund.
- On 7/24/03, Ritchie exchanged \$945,845 in three accounts from the Global and International Growth funds to the money market fund.

6. Oppenheimer monitored activity in its funds for “excessive” trading. Between January 1, 2001 and September 15, 2003, Oppenheimer sent at least six letters and emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. In some instances, Oppenheimer blocked certain accounts from making further purchases or exchanges in some or all of its funds. The blocks affected at least eight Headstart accounts, four Pentagon accounts, three Global accounts, and one Chronos account. In a few instances, Oppenheimer blocked certain brokers, whom it identified by name and/or FA number, from making further purchases or exchanges in its funds. The blocks affected two Druffner Group FA numbers. PSI imposed its own internal blocks on some of the accounts that had been blocked by Oppenheimer. **Exhibit C** identifies the date of each letter or email from Oppenheimer, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in Oppenheimer funds. Examples include:

- On 5/16/01, Oppenheimer blocked five Headstart accounts from further exchanges in its funds. Between 6/5/01 and 6/15/01, Headstart bought \$724,000 using three other accounts and two other FA numbers. All three accounts were opened on or after 6/5/01. Between 6/12/01 and 6/21/01, Headstart made exchanges using all three accounts.
- On 9/4/01, Oppenheimer blocked three Global accounts from further exchanges in its funds. On 9/19/02 and 9/24/02, Global bought \$215,000 using two other accounts and another FA number.
- On 10/28/02, Oppenheimer blocked two Druffner Group FA numbers (14, DF) from its funds. Between 11/7/02 and 11/20/02, Headstart bought \$800,000 using two other FA numbers (DA, FD). On 11/14/02, Ritchie bought \$300,000 using a third FA number (B6).

Phoenix

1. The defendant brokers used multiple accounts and FA numbers to purchase \$5,571,000 of Phoenix fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$808,000	8	4	14, 50, MD, M5
Headstart	\$3,228,000	18	8	14, 15, 50, AD, AF, B6, MD, M5
Pentagon	\$1,135,000	8	4	15, AF, DA, FD
	\$5,171,000			
<i>Peffer Group</i>				
Global	\$400,000	3	2	05, 49
	\$400,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of Phoenix fund shares for the same client within a short period of time. Examples include:

- Between 1/8/01 and 2/9/01, Headstart bought \$700,000 of the Emerging Markets fund using three accounts and two FA numbers. Two of the accounts were opened on or after 1/24/01.
- Between 9/11/02 and 10/4/02, Headstart bought \$726,000 using seven accounts and five FA numbers.
- Between 12/18/02 and 1/14/03, Chronos bought \$628,000 of the Managed Assets fund using six accounts and three FA numbers.

3. The Druffner Group used two accounts to buy shares in the same Phoenix fund for the same client on the same day. On most occasions, the accounts had two FA numbers.

7/11/01	Headstart	\$417,000	2 accounts	2 FA #s
10/4/02	Pentagon	\$200,000	2 accounts	

12/20/02	Chronos	\$235,000	2 accounts	2 FA #s
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4. The Druffner Group used two accounts to buy shares in different Phoenix funds for Headstart on the same day. On one occasion, the accounts had two FA numbers.

10/6/01	Headstart	\$460,000	2 accounts	
10/1/02	Headstart	\$249,000	2 accounts	2 FA #s

5. The Druffner Group exchanged Phoenix fund shares held in several of their clients' accounts on the same day. Examples include:

- On 1/29/01, Headstart exchanged \$906,000 in four accounts from the money market fund to the Worldwide Opportunities and International funds.
- On 12/30/02, Chronos exchanged \$520,440 in five accounts from the Managed and Multi-Sector funds to the money market fund.
- On 1/30/03, Pentagon exchanged \$320,401 in three accounts from the Managed fund to the money market fund.

6. Phoenix monitored activity in its funds for market timing. Between December 1, 2000 and September 15, 2003, Phoenix sent at least 27 letters and emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. On most occasions, Phoenix blocked certain accounts from making further purchases or exchanges in its funds. The blocks affected at least eighteen Headstart accounts, nine Chronos accounts, nine Pentagon accounts, and three Global accounts. PSI imposed its own internal blocks on most of the accounts and FA numbers that had been blocked by Phoenix. **Exhibit C** identifies the date of each letter or email from Phoenix, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in Phoenix funds. Examples include:

- On 12/11/00, Phoenix blocked one Headstart account from further exchanges in its funds. On 1/8/01, Headstart bought \$200,000 using another account. On 1/22/01, Headstart made its first exchange in the new account. On 2/5/01 and 2/9/01, Headstart bought \$500,000 using two other accounts and one other FA number. The two accounts were opened on or after 1/24/01. On 2/5/01 and 2/15/01, Headstart made its first exchanges in these two accounts.
- On 3/6/01, Phoenix blocked two Headstart accounts from further exchanges in its funds. On 3/9/01, Headstart sold \$504,152 of the Worldwide Opportunities fund from the blocked accounts. On 4/18/01, Headstart bought \$250,000 using another account and another FA number. On 4/25/01, Headstart exchanged \$247,163 in the new account to the Worldwide Opportunities fund.
- On 5/9/01, Phoenix blocked one Headstart account and one Pentagon account from further exchanges in its funds. On 6/25/01, Pentagon bought \$200,000 using another account. On 7/11/01, Headstart bought \$417,000 using two other accounts and another FA number. On 7/12/01, Pentagon made its first exchange in the new account. On 7/17/01, Headstart made its first exchanges in the two new accounts.
- On 7/23/01, PSI blocked two Headstart accounts from Phoenix funds. On 10/5/01, Headstart bought \$460,000 using two other accounts and another FA number.
- On 10/17/01, Phoenix blocked two Headstart accounts from further exchanges in its funds. The same day, Headstart sold \$465,394 from those two accounts, including \$231,333 of the Worldwide Opportunities fund. On 12/3/01, Headstart bought \$200,000 using another account and another FA number. On 12/14/01, Headstart exchanged \$202,300 in that account to the Worldwide Opportunities fund.
- On 12/20/01, PSI blocked one Headstart account from Phoenix funds. On 1/2/02, Headstart bought \$150,000 using another account.
- On 3/5/02, PSI blocked one Global account from Phoenix funds. On 9/26/02 and 10/3/02, Global bought \$305,000 using two other accounts and another FA number.
- On 10/17/02, PSI blocked three Headstart accounts from Phoenix funds. On 10/24/02, Headstart bought \$75,000 using another account and another FA number.
- On 11/6/02, PSI blocked two Pentagon accounts from Phoenix funds. On 12/4/02, Pentagon bought \$100,000 using another account and another FA number.

Pimco

1. The defendant brokers used multiple accounts and FA numbers to purchase \$29,662,546 of Pimco fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$4,106,000	19	7	14, 23, 50, AD, AF, B6, MD
Headstart	\$15,644,373	60	13	14, 15, 23, 50, 78, AD, AF, B6, DA, DF, FD, MD, M5
Pentagon	\$7,158,173	24	4	78, AF, DA, FD
	\$26,908,546			
<i>Peffer Group</i>				
Global	\$2,754,000	9	4	05, 41, 49, J3
	\$2,754,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The defendant brokers used multiple accounts and FA numbers to buy large amounts of Pimco fund shares for the same client within a short period of time. Examples include:

- Between 4/18/01 and 7/6/01, Headstart bought \$2,436,000 of the High Yield and Foreign Bond funds using twelve accounts and five FA numbers. One of the accounts was opened on 4/25/01, and another was opened on 7/2/01.
- Between 10/3/01 and 10/24/01, Headstart bought \$2,176,000 of the High Yield and Foreign Bond funds using eight accounts and four FA numbers.
- Between 12/31/01 and 2/12/02, Headstart bought \$2,110,000 using of the High Yield and Total Return funds using nine accounts and four FA numbers. One of the accounts was opened on 1/31/02.
- Between 4/1/02 and 5/1/02, Chronos bought \$820,000 of the Total Return fund using three accounts and two FA numbers.
- Between 5/17/02 and 5/29/02, Pentagon bought \$1,203,173 of the High Yield fund using seven accounts and two FA numbers.

- Between 7/2/02 and 7/24/02, Pentagon bought \$2,230,000 using ten accounts and two FA numbers.
- Between 7/19/02 and 8/2/02, Headstart bought \$1,800,000 using seven accounts and three FA numbers.
- Between 10/31/02 and 11/20/02, Headstart bought \$1,975,000 of the High Yield fund using six accounts and four FA numbers.
- Between 11/12/02 and 11/27/02, Pentagon bought \$1,400,000 of the Total Return and Stock Plus funds using five accounts and three FA numbers.
- On 8/11/03 and 8/20/03, Chronos bought \$501,000 of the Emerging Markets fund using four accounts and two FA numbers.

3. The Druffner Group used two or more accounts to buy shares in the same Pimco fund for the same client on the same day. On many occasions, the accounts had more than one FA number.

7/6/01	Headstart	\$390,000	2 accounts	2 FA #s
8/7/01	Headstart	\$400,000	2 accounts	
10/5/01	Headstart	\$601,000	3 accounts	2 FA #s
10/11/01	Headstart	\$425,000	2 accounts	2 FA #s
11/1/01	Chronos	\$475,000	2 accounts	
1/25/02	Headstart	\$300,000	2 accounts	2 FA #s
4/23/02	Pentagon	\$375,000	2 accounts	
5/29/02	Pentagon	\$400,000	2 accounts	
6/20/02	Headstart	\$350,000	2 accounts	2 FA #s
6/24/02	Pentagon	\$400,000	2 accounts	2 FA #s
7/11/02	Pentagon	\$450,000	2 accounts	
7/24/02	Pentagon	\$330,000	2 accounts	
11/20/02	Headstart	\$800,000	2 accounts	
8/11/03	Chronos	\$376,000	3 accounts	2 FA #s

4. The Druffner Group used two accounts to buy shares in different Pimco funds for the same client on the same day. On most occasions, the accounts had two FA numbers.

1/23/02	Headstart	\$360,000	2 accounts	2 FA #s
1/30/02	Headstart	\$500,000	2 accounts	2 FA #s
3/12/02	Pentagon	\$300,000	2 accounts	
3/19/02	Headstart	\$400,000	2 accounts	2 FA #s

5/31/02	Headstart	\$400,000	2 accounts	
7/23/02	Pentagon	\$400,000	2 accounts	
7/30/02	Headstart	\$500,000	2 accounts	
11/12/02	Pentagon	\$550,000	2 accounts	2 FA #s
11/13/02	Pentagon	\$550,000	2 accounts	2 FA #s

5. The defendant brokers exchanged Pimco fund shares held in several of their clients' accounts on the same day. Examples include:

- On 7/10/01, Headstart exchanged \$2,002,556 in eleven accounts from the Global Innovations fund to the money market fund.
- On 7/30/02, Chronos exchanged \$962,222 in four accounts from the SmallCap Value and Opportunity funds to the Total Return fund.
- On 8/12/02, Pentagon exchanged \$2,645,632 in nine accounts from the Total Return fund to the money market fund.
- On 1/15/03, Global exchanged \$503,791 in five accounts from the International Growth and Emerging Markets funds to four bond funds.

6. Pimco monitored activity in its funds for “excessive” trading. Between January 1, 2001 and September 15, 2003, Pimco sent at least eight letters and emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. In some instances, Pimco blocked certain accounts from making further purchases or exchanges in some or all of its funds. The blocks affected at least seventeen Headstart accounts and one Global account. In other instances, Pimco blocked certain brokers, whom it identified by name and/or FA number, from making further purchases or exchanges in its funds. The blocks affected seven Druffner Group FA numbers. PSI imposed its own internal blocks on some of the accounts and FA numbers that had been blocked by Pimco. **Exhibit C** identifies the date of each letter or email from Pimco, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in Pimco funds. Examples include:

- On 7/17/01, PSI blocked one Headstart account from Pimco funds. Between 8/7/01 and 8/17/01, Headstart bought \$625,000 using three other and another FA number.
- On 8/24/01, PSI blocked six Headstart accounts from Pimco funds. On 8/28/01, Headstart sold \$1,062,089 of the Global Innovations fund from the blocked accounts. Between 10/3/01 and 10/24/01, Headstart bought \$1,976,000 of the Foreign Bond fund using ten other accounts and another FA number. One of the accounts was opened on 9/5/01. Within days of each purchase, Headstart began frequent exchanges between the Foreign Bond fund and the Global Innovations fund in the accounts.
- On 10/30/01, Pimco blocked two Headstart accounts from further buys and exchanges in its funds. On 10/31/01, Headstart bought \$250,000 using an account that had been opened that day.
- On 11/2/01 and 11/7/01, PSI blocked three Druffner Group FA numbers (15, 50, DF) from Pimco funds. On 1/23/02 and 1/24/02, Headstart bought \$360,000 using two other FA numbers (14, M5).
- On 11/7/01, PSI blocked eight Headstart accounts from Pimco funds. On 11/7/01 and 11/8/01, Headstart sold \$2,008,779 of the Global Innovations fund from the blocked accounts. Between 12/31/01 and 2/12/02, Headstart bought \$2,110,000 of two bond funds using nine other accounts. One of the accounts was opened on 1/31/02. Within days of each purchase, Headstart began frequent exchanges between the bond funds and the Global Innovations fund in the accounts.
- On 12/26/02, PSI blocked seven Druffner Group FA numbers (14, 15, DA, DF, FD, MD, M5) from Pimco funds. Between 1/23/03 and 3/6/03, Chronos bought \$450,000 using three other FA numbers (23, AD, B6). On 4/16/03, Headstart bought \$200,000 using another FA number (AF).

Pioneer

1. The defendant brokers used multiple accounts and FA numbers to purchase \$19,662,558 of Pioneer fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$496,300	13	5	15, AD, AF, DA, MD
Headstart	\$13,705,758	37	11	14, 15, 50, 78, AD, AF, B6, DA, DF, MD, M5
Pentagon	\$485,000	2	2	AF, DF
Ritchie	\$800,000	3	2	14, DF
	\$15,487,058			
<i>Peffer Group</i>				
Global	\$4,175,500	8	4	05, 49, J1, J3
	\$4,175,500			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of Pioneer fund shares for the same client within a short period of time. Examples include:

- On 6/20/01 and 6/21/01, Ritchie bought \$550,000 of the Europe fund using two accounts and two FA numbers.
- Between 5/3/02 and 5/16/02, Headstart bought \$1,185,000 of the High Yield fund using three accounts and two FA numbers.
- Between 6/17/02 and 6/26/02, Headstart bought \$122,450 of the Bond fund using five accounts and three FA numbers.
- Between 7/10/02 and 7/30/02, Headstart bought \$99,000 of the Bond fund using four accounts and four FA numbers.
- Between 8/8/02 and 8/30/02, Headstart bought \$121,950 of the Bond fund using five accounts and four FA numbers.

- Between 10/15/02 and 11/20/02, Chronos bought \$199,900 of the Bond fund using nine accounts and three FA numbers.

- Between 1/6/03 and 2/7/03, Chronos bought \$156,400 of the Bond fund using six accounts and four FA numbers.

- On 2/12/03 and 2/24/03, Headstart bought \$171,400 of the Bond fund using seven accounts and three FA numbers.

- Between 7/28/03 and 8/21/03, Headstart bought \$2,089,460 using eight accounts and three FA numbers.

3. The Druffner Group used two or more accounts to buy shares in the same Pioneer fund for the same client on the same day. On many occasions, the accounts had more than one FA number.

6/20/02	Headstart	\$49,250	2 accounts	2 FA #s
10/15/02	Chronos	\$89,300	4 accounts	
10/23/02	Chronos	\$44,400	2 accounts	2 FA #s
11/13/02	Chronos	\$44,200	2 accounts	
1/6/03	Chronos	\$44,400	2 accounts	
1/14/03	Chronos	\$44,500	2 accounts	2 FA #s
2/12/03	Headstart	\$98,400	4 accounts	2 FA #s
2/24/03	Headstart	\$73,000	3 accounts	

4. The defendant brokers used two accounts to buy shares in different Pioneer funds for the same client on the same day. On one occasion, the accounts had two FA numbers.

5/30/03	Global	\$210,000	2 accounts	2 FA #s
6/3/03	Global	\$195,000	2 accounts	
6/5/03	Global	\$160,000	2 accounts	
8/1/03	Headstart	\$146,970	3 accounts	

5. The defendant brokers exchanged Pioneer fund shares held in several of their clients' accounts on the same day. Examples include:

- On 1/24/03, Headstart exchanged \$357,116 in sixteen accounts from the International Value and Europe funds to the cash reserve fund.

- On 3/24/03, Chronos exchanged \$426,792 in twelve accounts from the International Value and Europe funds to the Bond and cash reserve funds.
- On 8/13/03, Global exchanged \$279,070 in two accounts from the Europe and Core Europe funds to the Global Bond fund.

6. Pioneer monitored activity in its funds for market timing. Between January 1, 2001 and September 15, 2003, Pioneer sent at least sixteen letters and emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. In most instances, Pioneer blocked certain accounts from making further purchases or exchanges in some or all of its funds. The blocks affected at least seven Global accounts, five Headstart accounts, one Chronos account, one Pentagon account, and one Ritchie account. In addition, on June 17, 2002, Pioneer asked PSI to block Druffner and Ajro from further purchases or exchanges in its funds. PSI imposed its own internal blocks on the accounts that had been blocked by Pioneer and also on Druffner and Ajro's primary FA numbers. **Exhibit C** identifies the date of each email from Pioneer, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in Pioneer funds. Examples include:

- On 6/22/01, PSI blocked one Headstart account from Pioneer domestic funds. On 9/21/01, Headstart bought \$150,000 of the Bond fund using another account and another FA number.
- On 10/8/01 and 10/11/01, PSI blocked four Global accounts from Pioneer international funds. On 9/6/02, Global bought \$90,000 of the International Value fund using another account and another FA number.
- On 11/7/01, PSI blocked one Headstart account from Pioneer domestic funds. On 1/23/02, Headstart bought \$300,000 of the High Yield fund using another account and another FA number.

- On 3/7/02, PSI blocked one Headstart account from Pioneer domestic funds. Between 5/3/02 and 5/16/02, Headstart bought \$1,185,000 of the High Yield fund using three other accounts and two other FA numbers.
- On 5/17/02, PSI blocked one Headstart account from Pioneer international funds. On 6/17/02, Headstart bought \$24,000 of the Bond fund using another account and another FA number. On 6/24/02, Headstart exchanged \$24,246 in that account to the Europe fund.
- On 6/21/02, PSI blocked two Druffner Group FA numbers (14, 50) from Pioneer domestic funds. Between 6/26/02 and 7/30/02, Headstart bought \$148,000 of the Bond fund using five other FA numbers (AD, B6, DF, MD, M5).

Putnam

1. The defendant brokers used multiple accounts and FA numbers to purchase \$42,563,043 of Putnam fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Headstart	\$14,769,974	36	11	14, 15, 23, 50, AD, AF, B6, DA, DF, MD, M5
Pentagon	\$1,985,000	8	2	15, DF
Ritchie	\$2,350,000	7	4	14, 15, 50, DF
	\$19,104,974			
<i>Peffer Group</i>				
Global	\$23,458,069	11	5	05, 41, 49, 86, J3
	\$23,458,069			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The defendant brokers used multiple accounts and FA numbers to buy large amounts of Putnam fund shares for the same client within a short period of time. Examples include:

- Between 3/8/01 and 4/10/01, Pentagon bought \$655,000 of the Income fund using three accounts, one of which was opened on 4/6/01.
- Between 3/12/01 and 3/23/01, Global bought \$2,425,000 using four accounts and two FA numbers. Two of the accounts were opened on 3/7/01.
- Between 4/12/01 and 5/9/01, Headstart bought \$1,415,000 using three accounts, two of which were opened on or after 4/18/01.
- Between 6/25/01 and 7/11/01, Headstart bought \$1,756,000 using seven accounts and two FA numbers. Four of the accounts were opened on 7/2/01.
- Between 8/8/01 and 8/24/01, Headstart bought \$1,001,000 using three accounts and two FA numbers. Two of the accounts was opened on or after 8/10/01.

- On 9/27/01 and 10/3/01, Ritchie bought \$1,100,000 of the International New Opportunities fund using four accounts and two FA numbers. Three of the accounts were opened on or after 9/10/01.

- Between 11/1/01 and 12/11/01, Headstart bought \$1,455,000 of the Income fund using five accounts and three FA numbers.

- Between 2/26/03 and 3/5/03, Headstart bought \$500,000 of the High Yield fund using two accounts and two FA numbers.

- Between 4/16/03 and 5/5/03, Headstart bought \$1,550,000 of the High Yield fund using four accounts and two FA numbers.

3. The defendant brokers used two or more accounts to buy shares in the same Putnam fund for the same client on the same day. On most occasions, the accounts had more than one FA number.

3/12/01	Global	\$925,000	2 accounts	2 FA #s
10/3/01	Ritchie	\$700,000	3 accounts	2 FA #s
6/11/02	Headstart	\$500,000	2 accounts	
4/17/03	Headstart	\$425,000	2 accounts	2 FA #s
5/5/03	Headstart	\$425,000	2 accounts	

4. The defendant brokers used two or more accounts to buy shares in different Putnam funds for the same client on the same day. On most occasions, the accounts had more than one FA number.

3/23/01	Global	\$1,000,000	2 accounts	
4/25/01	Global	\$1,975,000	2 accounts	2 FA #s
6/8/01	Headstart	\$475,000	2 accounts	2 FA #s
7/6/01	Headstart	\$902,000	4 accounts	2 FA #s
7/11/01	Headstart	\$654,000	3 accounts	
7/25/01	Global	\$984,000	2 accounts	2 FA #s
8/16/01	Global	\$962,000	2 accounts	2 FA #s
8/22/01	Global	\$1,195,400	2 accounts	2 FA #s
8/31/01	Global	\$956,500	2 accounts	2 FA #s
9/10/01	Global	\$1,710,500	2 accounts	2 FA #s
10/11/01	Headstart	\$550,000	2 accounts	2 FA #s
11/29/01	Headstart	\$500,000	2 accounts	
9/27/01	Global	\$981,000	2 accounts	2 FA #s

4/8/03 Headstart \$449,990 2 accounts 2 FA #s

5. The defendant brokers exchanged Putnam fund shares held in several of their clients' accounts on the same day. Examples include:

- On 1/19/01, Ritchie exchanged \$786,810 in three accounts from the Asia Pacific fund to the money market fund.
- On 6/13/01, Pentagon exchanged \$1,404,124 in five accounts from four international funds to the money market fund.
- On 9/4/01, Global exchanged \$1,582,040 in two accounts from three international funds to the money market fund.
- On 11/20/01, Headstart exchanged \$5,742,635 in ten accounts from eight international funds to the money market fund.

6. Putnam monitored trading activity in its funds for market timing. During the relevant period, Putnam sent at least ten letters or emails to PSI indicating that it was restricting further exchanges in its funds by the defendant brokers and their clients. In some instances, Putnam blocked certain accounts from making further exchanges during the calendar year. The blocks affected at least four Headstart accounts, three Global accounts, and one Ritchie accounts. In addition, Putnam blocked certain brokers, whom it identified by name and/or FA number, from making further purchases or exchanges in its funds. The blocks affected four Druffner Group FA numbers and two Pepper Group FA numbers. PSI imposed its own internal blocks on many of the accounts and FA numbers that had been blocked by Putnam. **Exhibit C** identifies the date of each letter or email from Putnam, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in Putnam funds. Examples include:

- On 6/27/01, Putnam blocked one Peffer Group FA number (05) from its funds. On 7/17/01, Global bought \$480,000 using another FA number (J3). On 7/25/01, Global bought \$984,000 using that number and another FA number (49).
- On 12/7/01, Putnam blocked one Druffner Group FA number (15) from its funds. On 12/11/01, Chronos bought \$300,000 and Headstart bought \$250,000 using another FA number (50).
- On 2/19/02, Putnam blocked one Peffer Group FA number (49) from its funds. On 3/6/02, Global bought \$1,648,000 using another FA number (86).
- On 4/10/02, PSI blocked two Druffner Group FA numbers (50, AF) from Putnam domestic funds. On 6/11/02, Headstart bought \$500,000 of the Income fund using another FA number (AD).
- On 4/15/02, PSI blocked two Global accounts and two Headstart accounts from Putnam funds. On 6/6/02 and 6/10/02, Global bought \$600,000 of the U.S. Government Income fund using another account. On 6/11/02, Headstart bought \$500,000 of the Income fund using two other accounts and another FA number.

Scudder

1. The defendant brokers used multiple accounts and FA numbers to purchase \$65,709,692 of Scudder fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$2,665,000	6	2	14, MD
Headstart	\$25,459,586	57	12	14, 15, 50, 78, AD, AF, B6, DA, DF, FD, MD, M5
Jemmco	\$1,949,963	11	4	23, AF, DA, FD
Pentagon	\$6,930,000	20	6	15, 23, AF, DA, DF, FD
Ritchie	\$2,795,000	6	6	14, 15, 50, AD, B6, M5
	\$39,799,549			
<i>Peffer Group</i>				
Global	\$25,910,143	12	6	05, 41, 49, 86, J1, J3
	\$25,910,143			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The defendant brokers used multiple accounts and FA numbers to buy large amounts of Scudder fund shares for the same client within a short period of time. Examples include:

- Between 1/8/01 and 2/14/01, Headstart bought \$2,305,000 of the Global Bond and High Yield funds using eleven accounts and four FA numbers. Two of the accounts were opened on or after 1/24/01.
- Between 4/10/01 and 5/11/01, Headstart bought \$1,840,000 using ten accounts and four FA numbers.
- Between 7/6/01 and 7/12/01, Headstart bought \$1,525,000 of the Global Bond fund using six accounts and three FA numbers. Four of the accounts were opened on 7/2/01.
- Between 7/25/01 and 8/28/01, Pentagon bought \$2,050,000 using seven accounts, three of which were opened on or after 8/3/01.

- Between 7/25/01 and 8/1/01, Headstart bought \$900,000 of the Global Bond fund using three accounts and two FA numbers.
- Between 9/10/01 and 9/21/01, Headstart bought \$1,425,000 of the U.S. Government fund using six accounts and three FA numbers.
- Between 2/20/02 and 3/28/02, Chronos bought \$1,425,000 of the U.S. Bond fund using four accounts.
- Between 5/14/02 and 7/5/02, Global bought \$4,237,000 using four accounts and three FA numbers.
- Between 8/7/02 and 8/15/02, Headstart bought \$588,000 using four accounts and four FA numbers.
- Between 11/4/02 and 11/1/02, Headstart bought \$1,100,000 of the High Income fund using three accounts and three FA numbers.
- On 11/12/02 and 11/13/02, Pentagon bought \$600,000 of the U.S. Bond fund using three accounts and two FA numbers.
- Between 12/30/02 and 1/13/03, Headstart bought \$1,665,000 using six accounts and three FA numbers. Two of the accounts were opened on 1/6/03.
- Between 1/3/03 and 1/23/03, Jemmco bought \$1,324,965 using eight accounts and three FA numbers.

3. The defendant brokers used two or more accounts to buy shares in the same

Scudder fund for the same client on the same day. On most occasions, the accounts had more than one FA number.

1/8/01	Headstart	\$235,000	2 accounts	
1/9/01	Headstart	\$300,000	2 accounts	2 FA #s
2/12/01	Headstart	\$120,000	3 accounts	2 FA #s
4/25/01	Global	\$1,353,943	3 accounts	2 FA #s
5/1/01	Global	\$495,000	2 accounts	
5/3/01	Headstart	\$400,000	2 accounts	
5/11/01	Headstart	\$300,000	2 accounts	
5/14/01	Global	\$1,680,871	3 accounts	2 FA #s
5/31/01	Global	\$1,954,887	3 accounts	2 FA #s
7/6/01	Headstart	\$1,000,000	4 accounts	2 FA #s
7/12/01	Headstart	\$525,000	2 accounts	

8/16/01	Global	\$482,300	2 accounts	2 FA #s
8/17/01	Headstart	\$400,000	2 accounts	2 FA #s
8/20/01	Pentagon	\$500,000	2 accounts	
8/22/01	Global	\$477,900	2 accounts	2 FA #s
8/31/01	Global	\$479,300	2 accounts	2 FA #s
9/10/01	Headstart	\$600,000	2 accounts	
9/20/01	Pentagon	\$550,000	2 accounts	
12/21/01	Headstart	\$350,000	2 accounts	2 FA #s
2/4/02	Headstart	\$800,000	2 accounts	2 FA #s
2/11/02	Global	\$440,000	2 accounts	2 FA #s
11/13/02	Pentagon	\$400,000	2 accounts	2 FA #s
11/14/02	Jemmco	\$400,000	2 accounts	2 FA #s
12/30/02	Headstart	\$550,000	2 accounts	2 FA #s
1/13/03	Headstart	\$265,000	2 accounts	2 FA #s
2/26/03	Headstart	\$425,000	2 accounts	2 FA #s
2/28/03	Pentagon	\$500,000	2 accounts	

4. The defendant brokers used two or more accounts to buy shares in different Scudder funds for the same client on the same day. On most occasions, the accounts had more than one FA number.

1/11/01	Headstart	\$200,000	2 accounts	2 FA #s
3/30/01	Global	\$1,721,537	4 accounts	2 FA #s
4/10/01	Pentagon	\$600,000	2 accounts	
4/19/01	Global	\$2,707,000	5 accounts	3 FA #s
4/19/01	Headstart	\$400,000	2 accounts	2 FA #s
5/24/01	Global	\$1,734,000	3 accounts	2 FA #s
7/25/01	Global	\$736,000	3 accounts	2 FA #s
7/25/01	Pentagon	\$600,000	3 accounts	
8/24/01	Headstart	\$750,000	2 accounts	2 FA #s
8/3/01	Headstart	\$200,000	2 accounts	
9/10/01	Global	\$988,400	2 accounts	2 FA #s
10/3/01	Ritchie	\$1,600,000	4 accounts	2 FA #s
11/16/01	Headstart	\$550,000	2 accounts	2 FA #s
5/14/02	Global	\$1,449,000	2 accounts	2 FA #s
6/27/02	Global	\$760,000	2 accounts	2 FA #s
9/3/02	Global	\$715,000	2 accounts	2 FA #s
1/7/03	Jemmco	\$249,990	2 accounts	
1/23/03	Jemmco	\$599,980	4 accounts	3 FA #s
2/6/03	Headstart	\$450,000	2 accounts	2 FA #s

5. The defendant brokers exchanged Scudder fund shares held in several of their clients' accounts on the same day. Examples include:

- On 1/29/01, Headstart exchanged \$15,274,200 in eighteen accounts from four cash reserve funds to eight international funds.
- On 6/22/01, Global exchanged \$5,031,234 in six accounts from three international funds to three bond or cash reserve funds.
- On 10/25/01, Ritchie exchanged \$1,166,320 in three accounts from two cash reserves funds to two international funds.
- On 12/4/01, Chronos exchanged \$1,462,500 in four accounts from the cash reserve fund to the Technology and Small-Cap Value funds.
- On 10/19/01, Pentagon exchanged \$1,922,671 in eight accounts from the cash reserve fund to the New Europe and International funds.
- On 4/10/03, Jemmco exchanged \$1,538,927 in ten accounts from the U.S. Bond and cash reserves funds to the New Europe and International funds.

6. Scudder monitored purchases and exchanges in its funds for market timing.

During the relevant period, Scudder sent at least 89 letters and emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. In most instances, Scudder blocked certain accounts from making further purchases or exchanges in certain of its funds. The restrictions affected at least 54 Headstart accounts, eighteen Pentagon accounts, twelve Global accounts, seven Jemmco accounts, six Chronos accounts, and five Ritchie accounts. In addition, Scudder blocked certain brokers, whom it identified by name and/or FA number, from making further purchases or exchanges in its funds. The blocks affected nine Druffner Group FA numbers and all five Peffer Group FA numbers. PSI imposed its own internal blocks on many of the accounts and FA numbers that had been blocked by Scudder.

Exhibit C identifies the date of each letter or email from Scudder, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in Scudder funds. Examples include:

- Between 2/22/01 and 3/8/01, Scudder blocked thirteen Headstart accounts from further buys and exchanges in its international funds. On 3/9/01 and 3/20/01, Headstart sold \$6,388,745 from eleven of those accounts. Between 4/10/01 and 5/11/01, Headstart bought \$1,840,000 using ten other accounts and four FA numbers. Two of the accounts were opened on or after 3/28/01. The accounts either purchased international funds or exchanged to international funds within days after the purchase.
- On 7/16/01, PSI blocked three Global accounts from nine Scudder international funds, including the International fund. On 7/17/01, Global bought \$486,000 of the International fund using another account.
- On 7/16/01, PSI blocked five Headstart accounts from nine Scudder international funds, including the International fund. On 7/20/01, Headstart bought \$200,000 of the U.S. Government fund using another account. On 7/26/01, Headstart exchanged \$199,074 in that account to the International fund.
- On 7/16/01, PSI blocked one Pentagon account from nine Scudder international funds, including the International fund. On 7/25/01, Pentagon bought \$400,000 of the U.S. Government and High Yield funds using two other accounts. On 8/16/01, Pentagon exchanged \$406,391 in the two accounts to the International fund.
- On 7/24/01, PSI blocked one Global account from nine Scudder international funds, including the International fund. On 7/25/01, Global bought \$486,000 of the International fund using two other accounts and another FA number.
- On 10/8/01, PSI blocked thirteen Headstart accounts from nine Scudder international funds, including the Global fund. On 10/10/01, Headstart bought \$225,000 of the Balanced fund using another account. On 10/16/01, Headstart exchanged \$226,872 in that account to the Global fund.
- On 10/23/01, PSI blocked two Druffner Group FA numbers (14, 15) from Scudder Kemper funds. Between 11/1/01 and 11/26/01, Headstart bought \$1,325,000 using three other FA numbers (50, MD, M5). One of the accounts was opened on 10/31/01.
- On 11/9/01, PSI blocked two Headstart accounts from nine Scudder international funds, including the Global Discovery fund. On 11/16/01, Headstart bought \$250,000 of the

U.S. Government fund using another account and another FA number. On 11/29/01, Headstart exchanged \$250,927 in that account to the Global Discovery fund.

- On 3/21/02, PSI blocked three Global accounts from Scudder international funds. On 3/28/02, PSI blocked three Peffer Group FA numbers (41, 49, J3) from Scudder international funds. On 4/3/02, Global bought \$1,780,000 of the Global Bond fund using another account and another FA number (86).

- On 9/18/02, Scudder blocked eleven Headstart accounts from its international funds. On 10/1/02, Headstart bought \$95,000 of the U.S. Government fund using another account. On 10/8/02, Headstart exchanged \$95,216 in that account to the New Europe fund.

- On 10/3/02, PSI blocked one Headstart account from two Scudder international funds, including the New Europe fund. On 10/14/02, Headstart bought \$75,000 of the U.S. Government fund using another account and another FA number. On 10/25/02, Headstart exchanged \$74,659 in that account to the New Europe fund.

- On 2/18/03, PSI blocked three Headstart accounts from the High Income fund. On 2/26/03 and 2/27/03, Headstart bought \$775,000 of the High Income fund using three other accounts and two other FA numbers.

- On 3/11/03, PSI blocked two Headstart accounts from the Global Discovery fund and one Headstart account from the Growth fund. On 3/13/03, Headstart exchanged \$477,500 in two other accounts to the Growth fund and exchanged \$324,100 in a third account to the Global Discovery fund.

- On 5/30/03, PSI blocked seven Pentagon accounts from Scudder international funds. On 6/4/03, Pentagon bought \$200,000 of the U.S. Bond fund using another account and another FA number. On 6/26/03, Pentagon exchanged \$197,029 in that account to the Global Growth fund.

Seligman

1. The defendant brokers used multiple accounts and FA numbers to purchase \$40,338,948 of Seligman fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$2,565,000	9	4	14, 50, MD, M5
Headstart	\$24,404,078	62	12	14, 15, 23, 50, 78, AD, AF, B6, DA, DF, MD, M5
Jemmco	\$1,499,995	6	4	15, 50, AD, DA
Pentagon	\$7,233,475	26	6	15, 23, AF, DA, DF, FD
	\$35,702,548			
<i>Peffer Group</i>				
Global	\$4,414,400	13	4	05, 41, 49, J3
Summa	\$222,000	2	1	05
	\$4,636,400			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The defendant brokers used multiple accounts and FA numbers to buy large amounts of Seligman fund shares for the same client within a short period of time. Examples include:

- Between 5/1/01 and 5/24/01, Headstart bought \$3,799,000 using fourteen accounts and four FA numbers.
- Between 8/3/01 and 8/29/01, Pentagon bought \$1,450,000 of the Municipal National fund using five accounts, four of which were opened on or after 8/3/01.
- Between 9/17/01 and 11/7/01, Headstart bought \$2,759,000 using ten accounts and three FA numbers. Two of the accounts were opened on or after 9/5/01.
- Between 12/5/01 and 12/21/01, Headstart bought \$1,875,000 using six accounts and three FA numbers. One of the accounts was opened on 12/5/01.

- On 1/4/02 and 1/9/02, Chronos bought \$800,000 of the Income and Growth fund using three accounts and two FA numbers.
- Between 1/24/02 and 2/7/02, Headstart bought \$3,800,000 of the Municipal National and Income funds using ten accounts and four FA numbers. Two of the accounts were opened on 1/31/02, and two others were opened on 2/5/02.
- Between 4/16/02 and 5/8/02, Jemmco bought \$900,000 using three accounts and two FA numbers. Two of the accounts were opened on 4/4/02.
- Between 5/13/02 and 6/5/02, Chronos bought \$670,000 using three accounts and two FA numbers.
- Between 7/19/02 and 8/8/02, Global bought \$525,000 using three accounts and two FA numbers.
- Between 1/7/03 and 1/13/03, Headstart bought \$1,800,000 using four accounts and two FA numbers. Two of the accounts were opened on 1/6/03.
- Between 6/4/03 and 6/16/03, Global bought \$882,000 using seven accounts and three FA numbers.

3. The defendant brokers used two or more accounts to buy shares in the same Seligman fund for the same client on the same day. On most occasions, the accounts had more than one FA number.

1/12/01	Headstart	\$450,000	2 accounts	
2/23/01	Headstart	\$300,000	2 accounts	
5/24/01	Headstart	\$365,000	2 accounts	2 FA #s
8/3/01	Headstart	\$600,000	2 accounts	2 FA #s
8/15/01	Headstart	\$605,000	2 accounts	2 FA #s
9/19/01	Headstart	\$600,000	2 accounts	
12/18/01	Headstart	\$600,000	2 accounts	
1/9/02	Chronos	\$550,000	2 accounts	2 FA #s
2/5/02	Headstart	\$800,000	2 accounts	2 FA #s
3/5/02	Headstart	\$800,000	2 accounts	
12/4/02	Pentagon	\$200,000	2 accounts	
12/27/02	Pentagon	\$260,000	2 accounts	
1/7/03	Headstart	\$600,000	2 accounts	2 FA #s
2/4/03	Headstart	\$500,000	2 accounts	
3/6/03	Summa	\$172,000	2 accounts	
6/4/03	Global	\$295,000	3 accounts	2 FA #s

6/5/03	Global	\$220,000	2 accounts	2 FA #s
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4. The defendant brokers used two or more accounts to buy shares in different Seligman funds for the same client on the same day. On most occasions, the accounts had more than one FA number.

5/22/01	Headstart	\$350,000	2 accounts	
6/5/01	Headstart	\$752,000	4 accounts	2 FA #s
6/8/01	Headstart	\$376,000	2 accounts	2 FA #s
6/27/01	Pentagon	\$405,000	2 accounts	
7/12/01	Headstart	\$1,000,000	4 accounts	2 FA #s
10/19/01	Headstart	\$300,000	2 accounts	
12/11/01	Headstart	\$640,000	2 accounts	
12/19/01	Pentagon	\$625,000	2 accounts	
1/30/02	Headstart	\$700,000	2 accounts	2 FA #s
2/4/02	Headstart	\$800,000	2 accounts	2 FA #s
5/14/02	Chronos	\$95,000	2 accounts	2 FA #s
5/15/02	Chronos	\$95,000	2 accounts	2 FA #s
5/16/02	Chronos	\$95,000	2 accounts	2 FA #s
5/21/02	Chronos	\$91,000	2 accounts	2 FA #s
5/31/02	Chronos	\$95,000	2 accounts	2 FA #s
7/29/02	Global	\$140,000	2 accounts	

5. The defendant brokers exchanged Seligman fund shares held in several of their clients' accounts on the same day. Examples include:

- On 2/22/02, Headstart exchanged \$5,522,400 in sixteen accounts from the cash management fund to six international funds.
- On 3/1/02, Pentagon exchanged \$3,164,300 in ten accounts from the cash management fund to five international funds.
- On 3/20/02, Chronos exchanged \$1,311,984 in six accounts from four international funds to the cash management fund.
- On 6/17/02, Jemmco exchanged \$904,231 in three accounts from the cash management fund to three equity funds.
- On 9/12/02, Global exchanged \$430,112 in three accounts from the Emerging Markets and International Growth funds to four bond and income funds.

- On 3/24/03, Summa exchanged \$177,293 in two accounts from the International Growth fund to the High Income fund.

6. Seligman monitored trading activity in its funds for market timing. During the relevant period, Seligman sent at least 28 letters and emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. In many instances, Seligman blocked certain accounts from making further purchases for a period of ninety days. The blocks affected at least five Pentagon accounts, four Chronos accounts, four Headstart accounts, two Global accounts, two Summa accounts, and one Jemmco account. In addition, Seligman blocked certain brokers, whom it identified by name and/or FA number, from making further purchases or exchanges in its funds. The blocks affected seven Druffner Group FA numbers and four Peffer Group FA numbers. PSI imposed its own internal blocks on many of the accounts and FA numbers that had been blocked by Seligman. **Exhibit C** identifies the date of each letter or email from Seligman, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in Seligman funds. Examples include:

- On 11/13/01, PSI blocked two Druffner Group FA numbers (14, MD) from Seligman international funds. On 11/21/01, Headstart bought \$300,000 of the Municipal National fund using another FA number (50). On 11/29/01, Headstart exchanged \$300,000 in that account to the Global Smaller Companies fund. On 12/10/01, Pentagon bought \$250,000 of the Income fund using another FA number (AF). On 12/21/01, Pentagon exchanged \$250,417 in that account to the Global Growth fund.

- On 2/13/02, Seligman blocked three Chronos accounts from further buys for ninety days. On 2/20/02, Chronos bought \$250,000 using another account. On 3/28/02, Chronos bought \$400,000 using a second account and a second FA number.

- On 2/13/02 and 2/19/02, Seligman blocked two Headstart accounts from further buys for ninety days. On 3/4/02 and 3/5/02, Headstart bought \$1,200,000 using three other accounts and two FA numbers. Two of the accounts were opened on 3/4/02.
- On 4/18/02, PSI blocked one Headstart account from Seligman international funds. On 5/13/02, Headstart bought \$50,000 of the Capital fund using another account and another FA number. On 6/12/02, Headstart exchanged \$94,578 in that account to the Global Technology fund.
- On 12/19/02, Seligman blocked two Pentagon accounts from further buys for ninety days. On 12/27/02, Pentagon bought \$260,000 of the Communications and Information fund using two accounts that had been opened on 12/23/02.
- On 1/31/03, Seligman blocked three Pentagon accounts from further buys for ninety days. On 2/28/03, Pentagon bought \$100,000 using an account that had been opened on 2/27/03.
- On 4/25/03, Seligman blocked one Global account from further buys for ninety days. On 4/28/03, Global bought \$80,000 using another account.
- On 5/20/03, Seligman blocked one Global account from further buys for ninety days. On 6/4/03 and 6/5/03, Global bought \$515,000 using four other accounts, three of which had another FA number.
- On 7/25/03, Seligman blocked one Pentagon fund from further buys for ninety days. On 8/26/03, Pentagon bought \$101,225 using another account and another FA number.

State Street

1. The defendant brokers used multiple accounts and FA numbers to purchase \$39,321,934 of State Street fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$6,680,000	20	10	14, 15, 50, 78, AD, AF, B6, DA, MD, M5
Headstart	\$24,894,492	75	13	14, 15, 23, 50, 78, AD, AF, B6, DA, DF, FD, MD, M5
Jemmco	\$3,377,442	15	7	23, 50, 78, AD, AF, DA, FD
Pentagon	\$3,450,000	17	4	15, 23, AF, DA
	\$38,401,934			
<i>Peffer Group</i>				
Global	\$920,000	9	4	05, 41, 49, J3
	\$920,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of State Street fund shares for the same client within a short period of time. Examples include:

- Between 4/3/01 and 6/25/01, Headstart bought \$2,290,000 using twelve accounts and three FA numbers. Three of the accounts were opened on or after 3/28/01.
- Between 7/24/01 and 8/29/01, Pentagon bought \$1,360,000 of the Municipal Bond fund using six accounts, four of which were opened on or after 8/3/01.
- Between 10/3/01 and 10/24/01, Headstart bought \$1,700,000 of the High Income fund using seven accounts and two FA numbers.
- Between 3/19/02 and 7/30/02, Headstart bought \$7,343,000 using 32 accounts and nine FA numbers.
- Between 3/28/02 and 7/23/02, Chronos bought \$1,640,000 using six accounts and four FA numbers.

- Between 1/3/03 and 1/23/03, Jemmco bought \$1,174,975 of the Asset Allocation fund using five accounts and three FA numbers. The amount of each purchase was either \$174,995 or \$249,995.

- Between 2/24/03 and 3/11/03, Pentagon bought \$690,000 using five accounts and three FA numbers. Three of the accounts were opened on or after 2/26/03.

- Between 5/16/03 and 6/9/03, Headstart bought \$1,585,995 using seven accounts and four FA numbers. Two of the accounts were opened on 5/7/03.

- Between 8/21/03 and 9/4/03, Headstart bought \$2,270,000 of the High Income fund using six accounts and four FA numbers.

3. The Druffner Group used two or more accounts to buy shares in the same State Street fund for the same client on the same day. On most occasions, the accounts had more than one FA number.

7/24/01	Pentagon	\$410,000	2 accounts	
9/27/01	Pentagon	\$500,000	2 accounts	
10/12/01	Headstart	\$500,000	2 accounts	
6/11/02	Headstart	\$500,000	2 accounts	2 FA #s
6/14/02	Jemmco	\$7,500	3 accounts	2 FA #s
6/21/02	Headstart	\$500,000	2 accounts	2 FA #s
9/5/02	Jemmco	\$474,900	2 accounts	2 FA #s
9/6/02	Jemmco	\$449,995	2 accounts	2 FA #s
9/17/02	Chronos	\$550,000	2 accounts	2 FA #s
10/4/02	Chronos	\$575,000	2 accounts	2 FA #s
1/14/03	Chronos	\$575,000	2 accounts	2 FA #s
4/25/03	Pentagon	\$400,000	2 accounts	
6/30/03	Headstart	\$574,995	2 accounts	2 FA #s
8/27/03	Chronos	\$600,000	2 accounts	2 FA #s
8/27/03	Headstart	\$1,200,000	4 accounts	4 FA #s
9/4/03	Headstart	\$570,000	2 accounts	2 FA #s

4. The Druffner Group used two or more accounts to buy shares in different State Street funds for the same client on the same day. On most occasions, the accounts had more than one FA number.

5/17/02	Headstart	\$500,000	2 accounts	2 FA #s
6/20/02	Headstart	\$460,000	2 accounts	2 FA #s

7/2/02	Headstart	\$425,000	2 accounts	2 FA #s
7/17/02	Headstart	\$450,000	3 accounts	2 FA #s
7/30/02	Headstart	\$750,000	3 accounts	2 FA #s
1/3/03	Jemmco	\$499,990	2 accounts	2 FA #s
1/6/03	Jemmco	\$499,990	2 accounts	2 FA #s
2/28/03	Pentagon	\$200,000	2 accounts	2 FA #s
3/11/03	Pentagon	\$240,000	2 accounts	2 FA #s
3/20/03	Headstart	\$535,000	3 accounts	
4/8/03	Headstart	\$799,980	2 accounts	2 FA #s
5/5/03	Headstart	\$500,000	2 accounts	

5. The defendant brokers exchanged State Street fund shares held in several of their clients' accounts on the same day. Examples include:

- On 11/23/01, Pentagon exchanged \$2,527,000 in ten accounts from the money market fund to the International Equity fund.
- On 8/6/02, Headstart exchanged \$7,874,274 in 32 accounts from the money market fund to four international funds and the Mid-Cap Growth fund.
- On 2/14/03, Chronos exchanged \$1,775,700 in seven accounts from the money market fund to the Emerging Growth and Aurora funds.
- On 3/12/03, Global exchanged \$426,751 in four accounts from the Government Income and money market funds to the International Equity fund.
- On 6/9/03, Jemmco exchanged \$3,520,032 in fourteen accounts from the Aurora fund to the money market fund.

6. State Street monitored trading activity in its funds for market timing. During the relevant period, State Street sent at least twenty letters to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. In most instances, State Street blocked certain accounts from making further exchanges in some or all of its funds. The blocks affected at least 68 Headstart accounts, ten Chronos accounts, ten Pentagon accounts, and six Global accounts. In addition, on September 9, 2003, State Street blocked all of the defendant brokers' FA numbers from further trading in its funds. PSI imposed its own internal blocks on

many of the accounts and all of the FA numbers that had been blocked by State Street.

Exhibit C identifies the date of each letter from State Street, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The defendant brokers used multiple accounts and FA numbers to evade the blocks on their trading in Seligman funds. Examples include:

- On 7/23/01, PSI blocked one Headstart account from State Street funds. On 8/24/01, Headstart bought \$225,000 using an account that was opened on 8/17/01.
- On 9/4/01, PSI blocked nine Headstart accounts from State Street funds. Between 10/3/01 and 10/24/01, Headstart bought \$1,700,000 of the High Income fund using seven other accounts and two other FA numbers.
- On 11/7/01, State Street blocked three Headstart accounts from further exchanges in its funds. Between 11/21/01 and 11/29/01, Headstart bought \$725,000 using three other accounts. Headstart began making exchanges in the three accounts within ten days after each purchase.
- On 12/31/01, PSI blocked one Chronos account from State Street funds. On 1/23/02, Chronos bought \$300,000 using another account. On 2/11/02 and 2/13/02, Chronos bought \$450,000 of the Research Legacy fund using two other accounts and two other FA numbers.
- On 3/6/02, State Street blocked eight Headstart accounts and four Chronos accounts from further exchanges in its funds. Between 3/19/02 and 7/30/02, Headstart bought \$7,343,000 using 32 accounts and nine FA numbers. Between 3/28/02 and 7/23/02, Chronos bought \$1,640,000 using six accounts and four FA numbers.
- On 9/10/02, PSI blocked three Global accounts from State Street funds. On 10/30/02, PSI blocked a fourth Global account from State Street funds. On 1/30/03 and 2/11/03, Global bought \$235,000 using two other accounts and two other FA numbers. One of the accounts was opened on 1/7/03.
- On 9/12/02, PSI blocked two Chronos accounts from State Street funds. Between 9/17/02 and 10/23/02, Chronos bought \$1,230,000 of the Growth and Income fund using five other accounts and three other FA numbers.
- On 11/5/02, PSI blocked twenty Headstart accounts from State Street funds. Between 12/6/02 and 1/8/03, Headstart bought \$1,325,000 using five other accounts and three other FA numbers. Four of the accounts were opened on or after 11/27/02.

- On 6/17/03 and 6/23/03, PSI blocked eight Headstart accounts from State Street funds. On 6/27/03, Headstart sold \$471,658 from two of those accounts. On 6/30/03, Headstart bought \$574,995 using two other accounts.

- On 7/9/03, PSI blocked three Headstart accounts from State Street funds. On 7/10/03 and 7/14/03, Headstart bought \$500,000 using two other accounts and two other FA numbers.

- On 7/29/03, PSI blocked three Headstart accounts from State Street funds. Between 8/21/03 and 9/4/03, Headstart bought \$2,270,000 using six other accounts and four FA numbers.

Strong

1. The defendant brokers used multiple accounts and FA numbers to purchase \$11,448,490 of Strong fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$715,000	3	1	14
Headstart	\$2,859,990	15	6	14, 15, 50, DA, DF, MD
Jemmco	\$725,000	3	3	50, AD, AF
Pentagon	\$750,000	3	2	15, DF
Ritchie	\$1,250,000	6	2	14, DF
	\$6,299,990			
<i>Peffer Group</i>				
Global	\$5,148,500	4	3	41, 49, J3
	\$5,148,500			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of Strong fund shares for the same client within a short period of time. Examples include:

- On 6/5/01 and 6/25/01, Headstart bought \$440,000 using three accounts. One account was opened on 6/15/01.
- On 6/20/01 and 6/21/01, Ritchie bought \$400,000 using two accounts and two FA numbers.
- On 4/16/02 and 4/19/02, Jemmco bought \$500,000 using two accounts and two FA numbers.
- On 8/14/03 and 8/27/03, Headstart bought \$224,990 using two accounts and two FA numbers.

3. The defendant brokers used two accounts to buy shares in the same Strong fund for the same client on the same day. On some occasions, the accounts had two FA numbers.

2/12/01	Headstart	\$500,000	2 accounts	2 FA #s
6/5/01	Headstart	\$250,000	2 accounts	
7/25/01	Global	\$488,000	2 accounts	2 FA #s
7/25/01	Headstart	\$400,000	2 accounts	
8/21/01	Pentagon	\$500,000	2 accounts	
8/24/01	Headstart	\$450,000	2 accounts	2 FA #s

4. The defendant brokers exchanged Strong fund shares held in several of their clients' accounts on the same day. Examples include:

- On 2/26/01, Headstart exchanged \$1,333,200 in six accounts from the money market fund to the Opportunity and International Stock funds.
- On 9/27/01, Pentagon exchanged \$520,14 in two accounts from the International Stock fund to the money market fund.
- On 4/8/02, Chronos exchanged \$544,800 in two accounts from the Multi-Cap Value fund to the money market fund.
- On 5/8/02, Jemmco exchanged \$500,336 in two accounts from the money market fund to the International Stock and Asia Pacific funds.

5. Strong monitored activity in its funds for market timing. During the relevant period, Strong sent at least 29 letters and emails to PSI stating that it was restricting further trading in its funds by the defendant brokers and their clients. On each occasion, Strong blocked certain accounts from further trading in one or more of its funds. The blocks affected eight Headstart accounts, four Ritchie accounts, three Chronos accounts, three Pentagon accounts, two Jemmco accounts, and one Global account. PSI imposed its own internal blocks on most of the accounts blocked by Strong. **Exhibit C** identifies the date of each letter or email from Strong, the date of the internal blocks by PSI, and the specific accounts affected.

6. The Druffner Group used multiple accounts and FA numbers to evade the blocks on their trading in Strong funds. Examples include:

- On 2/8/01, Strong blocked one Ritchie account from further trading in the International Stock fund. On 4/5/01, Ritchie bought \$200,000 of the International Stock fund using another account.

- On 3/19/01, Strong blocked two Headstart accounts from further trading in the Opportunity fund. On 3/23/01, Headstart exchanged \$197,900 to the Opportunity fund using another account. On 3/30/01, Strong blocked the Headstart account used on 3/23/01 from further trading in the Opportunity fund. On 4/5/01, Headstart bought \$200,00 of the International Stock fund using another account. On 4/25/01, Headstart exchanged \$213,300 in the latter account to the Opportunity fund.

- On 7/11/01, PSI blocked three Headstart accounts from the International Stock fund. On 7/25/01, Headstart bought \$400,000 of the Government Securities fund using two other accounts and another FA number. On 8/10/01, Headstart exchanged \$400,911 in the two accounts to the International Stock fund.

- On 8/15/01, Strong blocked one Headstart account from the International Stock fund. On 8/20/01, Headstart exchanged \$204,700 in another account to the International Stock fund. On 8/21/01, PSI blocked the account used on 8/20/01 from the International Stock fund. On 9/24/01, Headstart exchanged \$249,200 in another account to the International Stock fund.

- On 10/8/01, Strong blocked two Pentagon accounts from the International Stock fund. On 10/10/01, Pentagon exchanged \$259,900 in another account to the International Stock fund.

- On 7/16/02, PSI blocked one Jemmco account from the International Stock fund. On 9/6/02, Jemmco bought \$225,000 of the International Stock fund using another account and another FA number.

SunAmerica

1. The defendant brokers used multiple accounts and FA numbers to purchase \$5,944,974 of SunAmerica fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$650,000	5	5	50, AD, AF, DA, M5
Headstart	\$2,730,995	18	8	14, 15, 50, AD, AF, DA, MD, M5
Jemmco	\$499,979	4	3	AD, AF, DA
Pentagon	\$1,459,000	9	2	15, AF
	\$5,339,974			
<i>Peffer Group</i>				
Global	\$605,000	4	4	05, 41, 49, J3
	\$605,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The defendant brokers used multiple accounts and FA numbers to buy large amounts of SunAmerica fund shares for the same client within a short period of time. Examples include:

- Between 4/4/01 and 4/25/01, Pentagon bought \$545,000 of the High Income fund using three accounts.
- Between 9/17/01 and 9/20/01, Headstart bought \$575,000 of the High Income fund using three accounts and two FA numbers.
- Between 9/11/02 and 9/13/02, Headstart bought \$606,000 using six accounts and three FA numbers.
- Between 9/26/02 and 10/4/02, Global bought \$605,000 using four accounts and four FA numbers.
- Between 10/31/02 and 11/4/02, Jemmco bought \$499,980 of the Government Securities fund using four accounts and three FA numbers.

3. The Druffner Group used two accounts to buy shares in the same SunAmerica fund for the same client on the same day. On two occasions, the accounts had two FA numbers.

8/24/01	Headstart	\$300,000	2 accounts	2 FA #s
9/17/01	Headstart	\$375,000	2 accounts	
11/4/02	Jemmco	\$249,990	2 accounts	2 FA #s

4. The defendant brokers used two or more accounts to buy shares in different SunAmerica funds for the same client on the same day. On each occasion, the accounts had more than one FA number.

9/12/02	Headstart	\$404,000	4 accounts	2 FA #s
9/26/02	Global	\$200,000	2 accounts	2 FA #s
10/2/02	Global	\$285,000	2 accounts	2 FA #s

5. The defendant brokers exchanged SunAmerica fund shares held in several of their clients' accounts on the same day. Examples include:

- On 6/13/01, Pentagon exchanged \$707,510 in four accounts from the International Equity fund to the money market fund.
- On 9/25/02, Headstart exchanged \$493,265 in five accounts from the Government Securities and money market funds to the International Equity fund.
- On 10/8/02, Global exchanged \$196,877 in two accounts from the U.S. Government fund to the International Equity fund.
- On 11/20/02, Jemmco exchanged \$499,194 in four accounts from the Government Securities fund to the International Equity fund.
- On 2/14/03, Chronos exchanged \$202,500 in two accounts from the money market fund to the International Equity and Focused 2000 Value funds.

6. SunAmerica monitored activity in its funds for excessive trading. On 12/17/01 and 2/12/02, SunAmerica sent emails to PSI indicating that it was restricting further trading in its funds by Druffner, Ficken and Ajro under four of their FA numbers. PSI imposed its own internal blocks on the FA numbers that had been blocked by SunAmerica. **Exhibit C** identifies

the date of each email from SunAmerica, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The Druffner Group used multiple accounts and FA numbers to evade the blocks on their trading in SunAmerica funds. On 2/13/02, PSI blocked four Druffner Group FA numbers (14, 15, 50, MD) from SunAmerica funds. On 6/21/02, Chronos bought \$200,000 using another FA number (M5). On 8/12/02, Headstart bought \$95,000 using the same FA number. On 8/30/02, Pentagon bought \$125,000 using a second FA number (AF). On 9/12/02, Headstart bought \$404,000 using one of those FA numbers (M5) and a third FA number (AD).

Thornburg

1. The Druffner Group used multiple accounts and FA numbers to purchase \$3,120,422 of Thornburg fund shares for Headstart:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Headstart	\$3,120,422	24	9	14, 15, 50, AD, AF, 06, DA, MD, M5
	\$3,120,422			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of Thornburg fund shares for Headstart within a short period of time. Examples include:

- Between 6/10/02 and 7/24/02, Headstart bought \$1,123,000 using ten accounts and four FA numbers.
- Between 8/8/02 and 8/14/02, Headstart bought \$300,000 of the Value fund using three accounts and three FA numbers.
- Between 2/4/03 and 2/24/03, Headstart bought \$156,822 of the Municipal National fund using three accounts.

3. The Druffner Group used two accounts to buy shares in the same Thornburg fund for Headstart on the same day. On most occasions, the accounts had two FA numbers.

7/6/01	Headstart	\$350,000	2 accounts	
6/20/02	Headstart	\$150,000	2 accounts	
7/22/02	Headstart	\$240,000	2 accounts	2 FA #s
7/24/02	Headstart	\$255,000	2 accounts	2 FA #s
8/8/02	Headstart	\$200,000	2 accounts	2 FA #s

4. The Druffner Group exchanged Thornburg fund shares held in several of Headstart’s accounts on the same day. Examples include:

- On 8/14/02, Headstart exchanged \$1,138,281 in ten accounts from the Municipal National fund to the Value and International Value funds.

- On 3/17/03, Headstart exchanged \$160,325 in three accounts from the Municipal National fund to the International Value fund.

5. Thornburg monitored activity in its funds for market timing. Between January 1, 2001 and September 15, 2003, Thornburg sent at least twelve letters and emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. On some occasions, Thornburg blocked certain accounts from making further purchases or exchanges in its funds. The blocks affected at least 22 Headstart accounts. On other occasions, Thornburg blocked certain brokers, whom it identified by name and/or FA number, from making further purchases or exchanges in its funds. The blocks affected ten Druffner Group FA numbers. PSI imposed its own internal blocks on most of the accounts and FA numbers that had been blocked by Thornburg. **Exhibit C** identifies the date of each letter or email from Thornburg, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

6. The Druffner Group used multiple accounts and FA numbers to evade the blocks on their trading in Thornburg funds. Examples include:

- On 7/6/01, Headstart bought \$350,000 of the Municipal National fund using two accounts and one FA number (50). Between 7/12/01 and 7/18/01, Headstart exchanged made two round trips between the Municipal National fund and the International Value fund. On 7/19/01, Thornburg blocked the two accounts from further exchanges. On 8/1/01 and 8/2/01, Headstart sold \$344,445 from the blocked accounts. On 8/3/01, Headstart bought \$250,000 of the Municipal National fund using another account and another FA number (15). Between 8/10/01 and 8/14/01, Headstart made a round trip between the same two funds in the third account. On 8/15/01, Thornburg blocked the third account from further exchanges. On 8/24/01, Headstart sold \$253,574 from the third account and bought \$200,000 of the Municipal National fund using a fourth account with a third FA number (14) that had been opened on 8/17/01. Between 8/31/01 and 9/6/01, Headstart made a round trip between the same two funds in the fourth account.

- On 8/20/02, PSI blocked eight Headstart accounts from Thornburg funds. On 8/23/02, PSI blocked five Druffner Group FA numbers (14, AD, AF, MD, M5) from Thornburg funds. On 8/27/02, Headstart bought \$98,000 using another account and another FA number (50).
- On 8/27/02, PSI blocked two Headstart accounts and one Druffner Group FA number (78) from Thornburg funds. On 9/4/02, Headstart bought \$97,600 using another account and another FA number (B6).
- On 9/5/02, PSI blocked one Headstart account and one Druffner Group FA number (AD) from Thornburg funds. On 9/6/02, Headstart bought \$95,000 using another account and another FA number (15).
- As of 2/1/03, PSI had blocked sixteen Headstart accounts. Between 2/4/03 and 2/24/03, Headstart bought \$156,822 using three other accounts.

UBS

1. The Druffner Group used multiple accounts and FA numbers to purchase \$9,166,963 of UBS fund shares for their clients:

Client	Amount	Accounts	FA #s
<i>Druffner Group</i>			
Chronos	\$2,913,000	15	7
Headstart	\$6,253,963	30	8
	\$9,166,963		

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of UBS fund shares for the same client within a short period of time. Examples include:

- Between 10/4/02 and 10/7/02, Headstart bought \$399,000 of the Small-Medium Company Growth fund using three accounts.
- Between 10/15/02 and 10/24/02, Chronos bought \$730,000 of the Government Securities fund using five accounts and two FA numbers.
- Between 11/12/02 and 11/19/02, Headstart bought \$585,000 of the Government Securities fund using four accounts and three FA numbers.
- Between 1/17/03 and 2/4/03, Chronos bought \$670,000 of the Government Securities fund using five accounts and four FA numbers.
- Between 4/11/03 and 5/5/03, Headstart bought \$1,644,975 of the Government Securities fund using six accounts and two FA numbers.

3. The Druffner Group used two accounts to buy shares in the same UBS fund for the same client on the same day. On several occasions, the accounts had two FA numbers.

10/17/02	Headstart	\$300,000	2 accounts	
10/24/02	Chronos	\$275,000	2 accounts	
10/31/02	Headstart	\$360,000	2 accounts	2 FA #s
1/15/03	Headstart	\$300,000	2 accounts	
1/17/03	Chronos	\$300,000	2 accounts	2 FA #s

1/17/03	Headstart	\$350,000	2 accounts	
4/11/03	Headstart	\$599,990	2 accounts	2 FA #s
4/22/03	Headstart	\$444,990	2 accounts	
5/5/03	Headstart	\$450,000	2 accounts	

4. The Druffner Group exchanged UBS fund shares held in several of their clients' accounts on the same day. Examples include:

- On 12/30/02, Chronos exchanged \$871,016 in six accounts from the Government Securities fund to the money market fund.
- On 5/30/03, Headstart exchanged \$2,473,051 in eleven accounts from the money market fund to four equity funds.

5. UBS monitored activity in its funds for “excessive” trading. Between January 1, 2001 and September 15, 2003, UBS sent at least 35 letters and emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. On most occasions, UBS blocked certain accounts from making further purchases or exchanges in certain of its funds. The blocks affected at least 27 Headstart accounts and one Chronos account. PSI imposed its own internal blocks on most of the accounts that had been blocked by UBS.

Exhibit C identifies the date of each letter or email from UBS, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

6. The Druffner Group used multiple accounts and FA numbers to evade the blocks on their trading in UBS funds. Examples include:

- On 10/3/02, PSI blocked two Headstart accounts from the Strategy fund after two round trips since 9/25/02. On 10/4/02 and 10/7/02, Headstart bought \$399,000 of the Small-Medium Company Growth fund using three other accounts and another FA number. On 10/16/02, Headstart exchanged \$432,078 in the three accounts to the money market fund. On 10/17/02, Headstart exchanged \$104,000 in one of the accounts to the Strategy fund. On 10/21/02, Headstart exchanged \$163,900 in a second account to the Strategy fund.
- On 10/15/02, PSI blocked one Chronos account from the Small-Medium Company Value fund. On 10/15/02 and 10/21/02, Chronos bought \$345,000 of the Government

Securities fund. On 10/25/02, Chronos exchanged approximately \$115,000 in the two accounts to the Small-Medium Company Value fund.

- On 12/6/02, PSI blocked two Headstart accounts from the Government Securities fund. On 12/12/02 and 12/27/02, Headstart bought \$280,000 of the Government Securities fund using two other accounts and two other FA numbers.

- On 6/20/03, PSI blocked one Headstart account from the Tactical Allocation fund. On 6/24/03, Headstart exchanged \$200,472 in another account to the Tactical Allocation fund. On 6/26/03, Headstart exchanged \$301,000 in a second account to the Tactical Allocation fund.

- On 7/9/03, PSI blocked one Headstart account from the Small-Medium Company Growth fund. On 7/11/03, Headstart exchanged \$692,447 in three other accounts to the Small-Medium Company Growth fund.

- Between 7/22/03 and 7/28/03, UBS blocked three Headstart accounts from further buys and exchanges of the Small-Medium Company Growth fund. On 7/28/03, Headstart bought \$170,000 of the Government Securities fund using another account. On 8/4/03, Headstart exchanged \$168,685 in that account to the Small-Medium Company Growth fund.

Van Kampen

1. The defendant brokers used multiple accounts and FA numbers to purchase \$59,983,974 of Van Kampen fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$9,210,000	19	9	14, 23, 50, 78, AF, B6, DF, MD, M5
Headstart	\$32,545,990	61	12	14, 15, 23, 50, 78, AD, AF, B6, DA, DF, MD, M5
Jemmco	\$2,499,984	6	4	50, 78, AD, AF
Pentagon	\$6,455,000	14	2	15, AF
Ritchie	\$6,653,000	15	7	15, 23, AD, AF, B6, DA, DF
	\$57,363,974			
<i>Peffer Group</i>				
Global	\$2,620,000	8	5	05, 41, 49, 86, J3
	\$2,620,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of Van Kampen fund shares for the same client within a short period of time. Examples include:

- Between 4/2/01 and 6/1/01, Headstart bought \$3,405,000 using eleven accounts and three FA numbers.
- Between 6/1/01 and 6/29/01, Pentagon bought \$1,120,000 using four accounts and two FA numbers. Three of the accounts were opened on or after 5/24/01.
- Between 3/15/02 and 3/28/02, Headstart bought \$950,000 using four accounts and three FA numbers.
- Between 4/8/02 and 4/26/02, Headstart bought \$3,700,000 using eleven accounts and five FA numbers.

- Between 5/20/02 and 5/23/02, Pentagon bought \$2,500,000 of the Government Securities fund using four accounts and two FA numbers.
- Between 5/31/02 and 6/7/02, Chronos bought \$1,540,000 using four accounts and two FA numbers.
- Between 7/11/02 and 8/2/02, Headstart bought \$3,110,000 using eleven accounts and seven FA numbers.
- Between 8/19/02 and 8/22/02, Jemmco bought \$1,099,985 using three accounts and three FA numbers.
- Between 12/6/02 and 12/9/02, Headstart bought \$1,850,000 using six accounts and three FA numbers. One account was opened on 12/2/02.
- Between 3/14/03 and 3/19/03, Ritchie bought \$1,178,000 of the International Magnum fund using four accounts and two FA numbers.

3. The defendant brokers used two or more accounts to buy shares in the same Van Kampen fund for the same client on the same day. On most occasions, the accounts had more than one FA number.

5/16/01	Ritchie	\$500,000	2 accounts	
3/15/02	Headstart	\$370,000	2 accounts	2 FA #s
5/3/02	Pentagon	\$1,000,000	2 accounts	
5/22/02	Pentagon	\$1,000,000	2 accounts	
5/30/02	Global	\$405,000	2 accounts	
6/17/02	Ritchie	\$500,000	2 accounts	2 FA #s
11/6/02	Headstart	\$850,000	2 accounts	2 FA #s
12/6/02	Headstart	\$950,000	3 accounts	
12/9/02	Headstart	\$700,000	2 accounts	2 FA #s
1/28/03	Ritchie	\$500,000	2 accounts	2 FA #s
3/13/03	Ritchie	\$528,000	2 accounts	2 FA #s
3/17/03	Headstart	\$440,000	2 accounts	
3/19/03	Ritchie	\$650,000	2 accounts	2 FA #s
6/11/03	Ritchie	\$1,040,000	2 accounts	2 FA #s

4. The defendant brokers used two or more accounts to buy shares in different Van Kampen funds for the same client on the same day. On most occasions, the accounts had more than one FA number.

6/1/01	Headstart	\$900,000	2 accounts	2 FA #s
2/13/02	Global	\$950,000	3 accounts	2 FA #s
3/14/02	Chronos	\$305,000	2 accounts	
4/12/02	Headstart	\$650,000	2 accounts	2 FA #s
4/23/02	Headstart	\$1,000,000	3 accounts	3 FA #s
4/26/02	Headstart	\$700,000	2 accounts	2 FA #s
5/8/02	Headstart	\$700,000	2 accounts	2 FA #s
5/21/02	Headstart	\$375,000	2 accounts	2 FA #s
5/3/02	Headstart	\$975,000	3 accounts	2 FA #s
6/11/02	Headstart	\$605,000	3 accounts	3 FA #s
6/12/02	Headstart	\$450,000	2 accounts	2 FA #s
7/17/02	Headstart	\$545,000	3 accounts	3 FA #s
7/29/02	Headstart	\$365,000	2 accounts	2 FA #s
7/30/02	Headstart	\$1,000,000	2 accounts	2 FA #s
8/16/02	Global	\$260,000	2 accounts	
8/19/02	Jemmco	\$699,990	2 accounts	2 FA #s
8/21/02	Headstart	\$850,000	2 accounts	2 FA #s
7/14/03	Headstart	\$1,850,000	3 accounts	2 FA #s

5. The defendant brokers exchanged Van Kampen fund shares held in several of their clients' accounts on the same day. Examples include:

- On 8/12/02, Pentagon exchanged \$3,857,514 in five accounts from the High Yield fund to the Government Securities fund.
- On 8/21/02, Global exchanged \$426,442 in two accounts from the U.S. Government fund to the Emerging Markets fund.
- On 10/1/02, Headstart exchanged \$11,584,634 in 33 accounts from the cash reserve fund to nine equity funds.
- On 10/17/02, Jemmco exchanged \$1,798,989 in five accounts from the cash reserve fund to the Technology fund.
- On 11/5/02, Chronos exchanged \$5,373,019 in sixteen accounts from the Growth and Aggressive Growth funds to the cash reserve fund.
- On 11/29/02, Ritchie exchanged \$567,594 in two accounts from the Asian Equity fund to the Government Securities fund.

6. Van Kampen monitored trading activity in its funds for market timing. During the relevant period, Van Kampen sent at least 59 letters and emails to PSI indicating that it was

restricting further trading in its funds by the defendant brokers and their clients. In most instances, Van Kampen blocked certain accounts from making further purchases until they had made fewer than eight exchanges within a rolling 365-day period. The restrictions affected at least 29 Headstart accounts, ten Chronos accounts, eight Pentagon accounts, and six Jemmco accounts. In addition, Van Kampen blocked certain brokers, whom it identified by name and/or FA number, from making further purchases or exchanges in its funds. The blocks affected eleven Druffner Group FA numbers. PSI imposed its own internal blocks on many of the accounts and FA numbers that had been blocked by Van Kampen. **Exhibit C** identifies the date of each letter or email from Van Kampen, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The Druffner Group used multiple accounts and FA numbers to evade the blocks on their trading in Van Kampen funds. Examples include:

- On 7/23/01, PSI blocked one Pentagon account from Van Kampen funds. On 7/24/01, Pentagon bought \$350,000 using another account.
- On 5/24/02, PSI blocked one Headstart account from the Government Securities fund. On 5/30/02, Headstart bought \$350,000 of the Government Securities fund using another account and another FA number.
- On 6/12/02, PSI blocked one Chronos account from the Government Securities fund. On 6/21/02, Chronos bought \$90,000 of the Government Securities fund using another account and another FA number.
- On 8/5/02, PSI blocked two Headstart accounts from several Van Kampen funds, including the Emerging Growth, Select Growth and Enterprise funds. On 8/6/02, Headstart exchanged \$723,286 in two other accounts to the Emerging Growth fund, exchanged \$1,508,800 in four other accounts to the Select Growth fund, and exchanged \$1,232,500 in four other accounts to the Enterprise fund.
- On 9/17/02, PSI blocked five Pentagon accounts from the High Yield fund. On 10/2/02, Pentagon exchanged \$499,047 in another account to the High Yield fund.

- On 10/22/02, PSI blocked two Chronos accounts from the Aggressive Growth fund. On 10/30/02, Chronos exchanged \$1,505,000 in five other accounts to the Aggressive Growth fund.
- On 11/11/02, PSI blocked three Chronos accounts from the Growth fund. On 11/14/02, Chronos exchanged \$1,189,379 in four other accounts to the Growth fund.
- On 12/2/02, PSI blocked two Headstart account from the Emerging Growth fund and one Headstart account from the Comstock fund. On 12/6/02, Headstart bought \$950,000 of the Government Securities fund using three other accounts and another FA number. On 12/16/02, Headstart exchanged \$249,765 in one account to the Comstock fund and exchanged \$199,812 in another account to the Emerging Growth fund.
- On 1/8/03, PSI blocked eight Druffner Group FA numbers (14, 50, 78, AD, AF, DF, MD, M5) from Van Kampen funds. On 1/13/03, Headstart bought \$250,000 using another FA number (DA). On 1/28/03, Ritchie bought \$500,000 using that FA number and another FA number (23).
- On 2/5/03, PSI blocked two more Druffner Group FA numbers (DA, FD) from Van Kampen funds. On 3/7/03, Chronos bought \$300,000 using another FA number (B6). On 3/13/03, Ritchie bought \$528,000 using two other FA numbers (15, 23).
- On 7/9/03, PSI blocked one Headstart account from the Growth and Income fund. On 7/11/03, Headstart exchanged \$494,874 in another account to the Growth and Income fund.

Wells Fargo

1. The defendant brokers used multiple accounts and FA numbers to purchase \$10,119,989 of Wells Fargo fund shares for their clients:

Client	Amount	Accounts	FA #s
<i>Druffner Group</i>			
Chronos	\$1,785,000	12	7 14, 50, AD, AF, DA, MD, M5
Headstart	\$4,895,989	35	13 14, 15, 23, 50, 78, AD, AF, B6, DA, DF, FD, MD, M5
Pentagon	\$2,833,000	23	6 15, 23, AF, DA, DF, FD
	\$9,513,989		
<i>Peffer Group</i>			
Global	\$606,000	2	1 49
	\$606,000		

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of Wells Fargo fund shares for the same client within a short period of time. Examples include:

- Between 2/19/02 and 4/2/02, Pentagon bought \$480,000 of the Intermediate Government fund using four accounts and two FA numbers.
- Between 4/23/02 and 5/8/02, Headstart bought \$600,000 using five accounts and two FA numbers.
- Between 5/20/02 and 5/29/02, Pentagon bought \$650,000 of the Intermediate Government fund using five accounts and three FA numbers.
- Between 5/30/02 and 6/4/02, Headstart bought \$760,000 using five accounts and three FA numbers.
- Between 7/15/02 and 7/19/02, Headstart bought \$680,000 using five accounts and three FA numbers.

- Between 8/12/02 and 8/20/02, Chronos bought \$540,000 of the Asset Allocation fund using four accounts and three FA numbers.

3. The Druffner Group used two or more accounts to buy shares in the same Wells Fargo fund for the same client on the same day. On many occasions, the accounts had more than one FA number.

4/23/02	Headstart	\$200,000	2 accounts	
5/29/02	Pentagon	\$225,000	2 accounts	2 FA #s
7/29/02	Headstart	\$400,000	3 accounts	2 FA #s
8/19/02	Pentagon	\$250,000	2 accounts	
8/21/02	Headstart	\$251,000	2 accounts	2 FA #s
10/4/02	Pentagon	\$200,000	2 accounts	
3/21/03	Headstart	\$249,990	2 accounts	
8/26/03	Pentagon	\$240,000	2 accounts	2 FA #s

4. The Druffner Group used two accounts to buy shares in different Wells Fargo funds for Headstart on the same day. On one occasion, the accounts had two FA numbers.

5/30/02	Headstart	\$305,000	2 accounts	
6/3/02	Headstart	\$305,000	2 accounts	
7/17/02	Headstart	\$275,000	2 accounts	
7/30/02	Headstart	\$250,000	2 accounts	2 FA #s

5. The Druffner Group exchanged Wells Fargo fund shares held in several of their clients' accounts on the same day. Examples include:

- On 6/13/02, Pentagon exchanged \$645,784 in five accounts from the International Equity fund to the money market fund.

- On 8/16/02, Headstart exchanged \$1,141,288 in nine accounts from four equity funds to the money market fund.

- On 8/27/02, Chronos exchanged \$415,447 in three accounts from the International Equity and Small Cap Growth funds to the money market fund.

6. Wells Fargo monitored activity in its funds for “excessive” trading. Between January 1, 2001 and September 15, 2003, Wells Fargo sent at least thirteen letters and emails to

PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. On some occasions, Wells Fargo blocked certain accounts from making further purchases or exchanges in its funds. The blocks affected at least fourteen Headstart accounts, eight Pentagon accounts, and three Chronos accounts. On other occasions, Wells Fargo blocked certain brokers, whom it identified by name and/or FA number, from making further purchases or exchanges in its funds. The blocks affected nine Druffner Group FA numbers. PSI imposed its own internal blocks on most of the accounts and FA numbers that had been blocked by Wells Fargo. **Exhibit C** identifies the date of each letter or email from Wells Fargo, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

7. The Druffner Group used multiple accounts and FA numbers to evade the blocks on their trading in Wells Fargo funds. Examples include:

- On 4/10/02 and 4/11/02, Wells Fargo blocked three Pentagon accounts from its funds. On 5/8/02, Pentagon bought \$113,000 using an account that had been opened on 4/17/02.
- On 5/9/02, Wells Fargo blocked three Headstart accounts from its funds. On 5/14/02, PSI blocked two Druffner Group FA numbers (50, 78) from Wells Fargo funds. On 5/22/02, Pentagon bought \$125,000 using another FA number (DF). On 5/24/02, Headstart bought \$125,000 using another account and a second FA number (15).
- On 6/13/02, Wells Fargo blocked three Headstart accounts from its funds. The same day, Headstart bought \$100,000 using another account and another FA number.
- On 7/18/02, Wells Fargo blocked two Headstart accounts from its funds. On 7/18/02, Headstart sold \$105,340 of the International Equity fund from those accounts and bought \$150,000 using another account and another FA number. On 7/19/02, Headstart bought \$150,000 using a second account and a second FA number. On 7/31/02, Headstart exchanged \$317,773 in the two accounts to the International Equity fund.
- On 8/19/02, Wells Fargo blocked two Headstart accounts from its funds. On 8/21/02, Headstart bought \$251,00 using two other accounts.
- On 8/23/02, PSI blocked two Druffner FA numbers (14, AD) from Wells Fargo funds. On 10/4/02, Pentagon bought \$200,000 using another FA number (15).

WM Group

1. The Druffner Group used multiple accounts and FA numbers to purchase \$5,899,000 of WM Group fund shares for their clients:

Client	Amount	Accounts	FA #s	
<i>Druffner Group</i>				
Chronos	\$1,319,000	10	4	14, 50, MD, M5
Headstart	\$4,580,000	33	10	14, 15, 50, AD, AF, B6, DA, DF, MD, M5
	\$5,899,000			

Exhibit A identifies the date, dollar amount, fund, account, and FA number for each purchase.

2. The Druffner Group used multiple accounts and FA numbers to buy large amounts of WM Group fund shares for the same client within a short period of time. Examples include:

- Between 3/6/01 and 5/9/01, Headstart bought \$345,000 of the Equity Income fund using four accounts and two FA numbers. Three of the accounts were opened on or after 2/28/01.
- Between 8/17/01 and 9/17/01, Headstart bought \$450,000 of the Equity Income fund using four accounts and three FA numbers. One account was opened on 8/17/01.
- Between 12/31/01 and 1/11/02, Headstart bought \$550,000 using four accounts and three FA numbers. Two of the accounts were opened on 1/7/02.
- Between 5/22/02 and 7/23/02, Chronos bought \$640,000 of the Balanced fund using five accounts and four FA numbers.
- Between 9/9/02 and 9/17/02, Headstart bought \$360,000 of the Equity Income fund using three accounts and three FA numbers.
- Between 10/21/02 and 10/29/02, Headstart bought \$575,000 using four accounts and four FA numbers.
- Between 1/7/03 and 1/13/03, Headstart bought \$715,000 using five accounts and two FA numbers.

3. The Druffner Group used two accounts to buy shares in the same WM Group fund for Headstart on the same day. On one occasion, the accounts had two FA numbers.

8/17/01	Headstart	\$200,000	2 accounts	
10/29/02	Headstart	\$255,000	2 accounts	2 FA #s
1/13/03	Headstart	\$265,000	2 accounts	

4. The Druffner Group exchanged WM Group fund shares held in several of their clients' accounts on the same day. Examples include:

- On 6/20/01, Headstart exchanged \$517,700 in five accounts from the money market fund to three growth funds.
- On 8/13/02, Chronos exchanged \$355,350 in three accounts from two growth funds to the money market fund.

5. WM Group monitored activity in its funds for market timing. Between January 1, 2001 and September 15, 2003, WM Group sent at least 23 letters and emails to PSI indicating that it was restricting further trading in its funds by the defendant brokers and their clients. On most occasions, WM Group blocked certain accounts from making further purchases or exchanges in its funds. The blocks affected at least 24 Headstart accounts and eight Pentagon accounts. WM Group also sent at least two letters warning that certain other accounts were at risk of being blocked. In addition, on 11/15/02, WM Group blocked certain brokers, whom it identified by FA number, from making further purchases or exchanges in its funds. The blocks affected three Druffner Group FA numbers. PSI imposed its own internal blocks on most of the accounts and FA numbers that had been blocked by WM Group. **Exhibit C** identifies the date of each letter or email from WM Group, the date of each internal block by PSI, and the specific accounts and FA numbers affected.

6. The Druffner Group used multiple accounts and FA numbers to evade the blocks on their trading in WM Group funds. Examples include:

- On 7/18/01, WM blocked four Headstart accounts from further buys and exchanges in its funds. On 8/17/01 and 8/24/01, Headstart bought \$350,000 using three other accounts. Between 8/23/01 and 8/30/01, Headstart made its first exchanges in the three accounts.
- On 10/31/01, WM blocked one Headstart account from further buys and exchanges in its funds. On 11/9/01, Headstart sold \$173,198 of the International Growth fund from the blocked account. On 12/31/01 and 1/3/02, Headstart bought \$300,000 using two other accounts and two FA numbers. On 1/15/02, Headstart exchanged \$300,918 in the two accounts to the International Growth fund.
- On 1/22/02, WM blocked four Headstart accounts from further buys and exchanges in its funds. On 2/22/02, Headstart bought \$150,000 using another account and another FA number.
- On 4/15/02, WM blocked one Chronos account from further buys and exchanges in its funds. On 5/22/02 and 5/30/02, Chronos bought \$250,000 of the Balanced fund using two other accounts and another FA number. On 6/5/02 and 6/14/02, Chronos made its first exchanges in the two accounts.
- On 10/10/02, WM blocked two Headstart accounts from further buys and exchanges in its funds. On 10/15/02, Headstart bought \$145,000 of the Balanced fund using another account. On 10/16/02, Headstart sold \$95,536 of the Equity Income fund from one of the blocked accounts. On 10/23/02, Headstart exchanged \$145,000 in the new account to the Equity Income fund.
- On 10/18/02, WM blocked one Headstart account from further buys and exchanges in its funds. On 10/24/02 and 10/29/02, Headstart bought \$355,000 using three other accounts and another FA number.
- On 11/15/02, WM blocked three Druffner Group FA numbers (50, AD, MD) from further buys and exchanges in its funds. On 11/18/02, Headstart bought \$150,000 using another FA number (15).
- On 12/23/02, WM blocked one Headstart account from further buys and exchanges in its funds. On 12/27/02, Headstart sold \$149,343 of the Equity Income fund from the blocked account. On 1/13/03, Headstart bought \$265,00 of the Equity Income fund using two other accounts and another FA number.