

Table 1
**ENFORCEMENT CASES INITIATED BY THE COMMISSION
DURING FISCAL YEAR 1999 IN VARIOUS PROGRAM AREAS**

(Each case initiated has been included in only one category listed below, even though many cases involve multiple allegations and may fall under more than one category. The number of defendants and respondents is noted parenthetically.)

Program Area in Which a Civil Action or Administrative Proceeding Was Initiated	Civil Actions	Administrative Proceedings	Total	% of Total Cases
Securities Offering Cases	57 (275)	67 (89)	124 (364)	24%
Broker-dealer Cases				
(a) Fraud Against Customer	12 (36)	54 (152)	66 (188)	
(b) Failure to Supervise	0 (0)	6 (9)	6 (9)	
(c) Government/Municipal Securities	2 (2)	16 (28)	18 (30)	
(d) Books & Records	0 (0)	3 (6)	3 (6)	
(e) Other	1 (4)	9 (45)	10 (49)	
Total Broker-dealer Cases	15 (42)	88 (240)	103 (282)	20%
Issuer Financial Statement and Reporting Cases				
(a) Issuer Financial Disclosure	30 (89)	59 (93)	89 (182)	
(b) Issuer Reporting Other	2 (5)	3 (6)	5 (11)	
Total Issuer Financial Statement and Reporting Cases	32 (94)	62 (99)	(94) (193)	18%
Other Regulated Entity Cases				
(a) Investment Advisers	7 (13)	34 (71)	41 (84)	
(b) Investment Companies	0 (0)	3 (7)	3 (7)	
(c) Transfer Agent	0 (0)	5(16)	5 (16)	
(d) SROs	0 (0)	1 (1)	1 (1)	
Total Other Regulated Entity Cases	7 (13)	43 (95)	50 (108)	10%
Insider Trading Cases	51 (159)	6 (6)	57 (165)	11%
Market Manipulation Cases	12 (72)	6 (9)	18 (81)	3%
Delinquent Filings				
(a) Issuer Reporting	5 (6)	1 (1)	6 (7)	
(b) Forms 3&4	2 (2)	2 (2)	4 (4)	
Total Delinquent Filings Cases	7 (8)	3 (3)	10 (11)	2%
Contempt Proceedings	29 (77)	0 (0)	29 (77)	6%
Newsletter/Touting	14 (33)	15 (24)	29 (57)	6%
Related Party Transaction Cases	1 (2)	0 (0)	1 (2)	0%
Miscellaneous Cases	2 (5)	6 (7)	8 (12)	2%
Fraud Against Regulated Entities	0 (0)	1 (1)	1 (1)	0%
Corporate Control	0 (0)	1 (1)	1 (1)	0%
GRAND TOTAL	227 (780)	298 (574)	525 (1354)	100%

Table 2
FISCAL 1999 ENFORCEMENT CASES
LISTED BY PROGRAM AREA

<u>Name of Case</u>	<u>Release Number</u>	<u>Date Filed</u>
Broker-Dealer: Books & Records		
In the Matter of Jeffrey L. Harfst, CPA et.al.	AAER-1116	03/08/1999
In the Matter of Datek Online Brokerage Services Corp., et.al.	34-41417	05/18/1999
In the Matter of Carl F. Ruzicka, CPA	AAER-1155	08/24/1999
Broker-Dealer: Failure to Supervise		
In the Matter of Roger Evans Rees	34-41202	03/23/1999
In the Matter of Robert Grady	34-41309	04/19/1999
In the Matter of Fred F. Liebau, Jr.	34-41434	05/21/1999
In the Matter of Dewayne R. Vonfeldt	34-41697	08/03/1999
In the Matter of First Colonial Securities Group, Inc., et.al.	34-41908	09/23/1999
In the Matter of Seasongood & Mayer et.al.	34-41955	09/30/1999
Broker-Dealer: Fraud Against Customer		
SEC v. First American Reliance Inc., et.al.	LR-15931	10/06/1998
In the Matter of Matthew Thomas Burgason	34-40531	10/08/1998
SEC v. Peter Joseph Cammarano et.al.	LR-15967	11/04/1998
In the Matter of Lawrence M. Knapp	34-40650	11/09/1998
SEC v. Trinity Capital et.al.	LR-16023	11/16/1998
In the Matter of James R. Frith, Jr.	34-40691	11/19/1998
In the Matter of FSC Securities Corporation	34-40765	12/09/1998
In the Matter of Richard Hoffman et.al.	34-40766	12/09/1998
In the Matter of Wayne T. Drinkwine	34-40831	12/23/1998
SEC v. Todd J. Lascola et.al.	LR-16019	12/29/1998
SEC v. Wayne F. Gorsek et.al.	LR-16018	01/07/1999
In the Matter of Eric Monchecourt	34-40964	01/22/1999
In the Matter of William Masucci	34-40965	01/22/1999
In the Matter of Richard Marchese	34-40966	01/22/1999
In the Matter of Carlo D'Alenio	IA-1786	01/27/1999
In the Matter of Randal Y. Stevens	34-41133	03/03/1999
In the Matter of Rodney W. Helm	34-41134	03/03/1999
In the Matter of Robin A. Heiney	34-41131	03/03/1999
In the Matter of Charles Stember	34-41155	03/11/1999
In the Matter of Gerard W. King	34-41151	03/11/1999

<u>Name of Case</u>	<u>Release Number</u>	<u>Date Filed</u>
In the Matter of Danny Lee Coomer	34-41295	04/15/1999
In the Matter of Peter Joseph Cammarano	34-41332	04/26/1999
In the Matter of Vincent St. Clair Beatty	34-41331	04/26/1999
SEC v. Nicholas L. Geranio et.al.	LR-16149	04/30/1999
In the Matter of Asif Ameen	34-41433	05/21/1999
In the Matter of William A. Fain, Jr.	34-41443	05/25/1999
SEC v. HGI, Inc., et.al.	LR-16162	05/27/1999
SEC v. Christopher Wolf	LR-16189	06/16/1999
In the Matter of A.S. Goldmen & Co., Inc., et.al.	34-41601	07/07/1999
In the Matter of G. Bradley Taylor	34-41691	08/02/1999
SEC v. Kfir Barzilay et.al.	LR-16238	08/02/1999
In the Matter of Jeffrey W. Berns	34-41692	08/02/1999
In the Matter of Richmark Capital Corp., et.al.	34-41690	08/02/1999
In the Matter of Morton B. Lempel	34-41694	08/02/1999
In the Matter of Steven Cook	34-41679	08/02/1999
In the Matter of Del Mar Financial Services, Inc., et	34-41695	08/02/1999
In the Matter of Nasdaq	34-40930	08/05/1999
In the Matter of Richard Harriton	34-41708	08/05/1999
In the Matter of Michael W. Ribant et.al.	34-41741	08/13/1999
In the Matter of Raymond R. Kripaitis	34-41749	08/17/1999
In the Matter of Steven Gale Trapp	34-41750	08/17/1999
SEC v. Welco Securities, Inc., et.al.	LR-16253	08/17/1999
In the Matter of John J. McGarry	34-41754	08/18/1999
In the Matter of Welco Securities, Inc., et.al.	34-41753	08/18/1999
In the Matter of Mamadou M. M'Bodj	34-41784	08/24/1999
In the Matter of Cery B. Perle	34-41807	08/30/1999
In the Matter of Melvin Howard Stein	34-41829	09/02/1999
In the Matter of J.B. Hanauer & Co., et.al.	34-41832	09/02/1999
SEC v. Lawrence J. Penna et.al.	LR-16270	09/02/1999
In the Matter of Lori Ann George	34-41830	09/02/1999
In the Matter of John H. Kessler et.al.	34-41826	09/02/1999
In the Matter of Jeffrey B. Bukantz	34-41827	09/02/1999
In the Matter of George Spivak	34-41828	09/02/1999
In the Matter of Robert H. Wolfson	34-41831	09/02/1999
In the Matter of Geoffrey A. Newman	34-41825	09/02/1999
In the Matter of Brian D. O'Toole et.al.	34-41888	09/20/1999
In the Matter of Dorthy A. Chikly	34-41887	09/20/1999
In the Matter of David Scott Heredia	34-41906	09/23/1999
In the Matter of Bernard J. Krispinsky	34-41914	09/24/1999
In the Matter of Steven J. Erlsten et.al.	34-41919	09/27/1999
In the Matter of Mario Iacoviello	34-41940	09/29/1999

<u>Name of Case</u>	<u>Release Number</u>	<u>Date Filed</u>
In the Matter of Sterling Foster & Co., Inc., et.al.	34-41942	09/29/1999
In the Matter of William J. Bramble, Jr.	34-41954	09/30/1999
In the Matter of Amerivest Financial Group, Inc.	34-41953	09/30/1999
SEC v. Edward R. Cox et.al.	LR-16332	09/30/1999
In the Matter of Jeffrey A. Parker	34-41964	09/30/1999

Broker-Dealer: Government/Municipal Securities

SEC v. William C. Bethea	LR-15985	11/23/1998
In the Matter of Stephens, Inc.	34-40699	11/23/1998
In the Matter of William C. Bethea	34-40818	12/21/1998
In the Matter of Teresa L. Cawley	34-40827	12/23/1998
In the Matter of Randall W. Nelson	34-40984	01/27/1999
In the Matter of James V. Pannone	34-41065	02/17/1999
In the Matter of Kidder, Peabody & Co.	34-41224	03/30/1999
In the Matter of Peter W. Zent et.al.	34-41616	03/30/1999
In the Matter of Eugene J. Yelverton et.al.	34-41232	03/31/1999
In the Matter of John E. Thorn et.al.	34-41233	03/31/1999
In the Matter of Lazard Freres & Co., LLC	34-41318	04/21/1999
In the Matter of Pryor, McClendon, Counts & Co., Inc., et.al.	34-41345	04/29/1999
In the Matter of Derrick P. Dumont	34-41447	05/25/1999
In the Matter of H. Michael Richardson	34-41448	05/25/1999
In the Matter of Dougherty Summit Securities, LLC, et.al.	34-41584	06/30/1999
SEC v. William Jay Ramsey	LR-16241	08/04/1999
In the Matter of Jeffrey Feld	34-41734	08/12/1999
In the Matter of Legg Mason Wood Walker, Inc., et.al.	34-41963	09/30/1999

Broker-Dealer: Other

In the Matter of Certain Broker Dealers BD Y2K	34-40574	10/20/1998
In the Matter of Certain Broker Dealers BD-Y2K	34-40573	10/20/1998
In the Matter of William Sedkey Saydein	34-40664	11/12/1998
In the Matter of Bear, Stearns & Co., Inc., et.al.	34-41707	01/11/1999
SEC v. Alan Benlolo et.al.	LR-16026	01/19/1999
In the Matter of Jeffrey L. Streich	34-41182	03/18/1999
In the Matter of Michael D. Young	34-41446	05/25/1999
In the Matter of Christine A. Beyer	34-41944	09/29/1999
In the Matter of Jenko K. Koch	34-41949	09/30/1999
In the Matter of Briant C. Patterson, Inc., et.al.	34-41957	09/30/1999

<u>Name of Case</u>	<u>Release Number</u>	<u>Date Filed</u>
Contempt-Civil		
SEC v. World Investment Network et.al.	LR-16132	11/09/1998
SEC v. Frank L. Peitz	NONE	11/25/1998
SEC v. Hirsch Friedman	NONE	12/02/1998
SEC v. Joseph P. Medsker et.al.	LR-16041	12/22/1998
SEC v. Sharp Capital, Inc., et.al.	NONE	01/06/1999
SEC v. Irving Kott	NONE	01/11/1999
SEC v. James M. Cogley	LR-16106	02/24/1999
SEC v. J. Scott Eskind	NONE	02/25/1999
SEC v. Donald Hammond	NONE	04/02/1999
SEC v. Earl McKinney et.al.	NONE	04/23/1999
SEC v. Garran J. Graner	NONE	04/23/1999
SEC v. David B. Gilliland et.al.	LR-16219	04/26/1999
SEC v. Steven Samblis	NONE	04/28/1999
SEC v. Anthony J. Marino	NONE	05/07/1999
SEC v. Gregory C. Johnson	NONE	05/07/1999
SEC v. Benjamin Franklin Cook	NONE	05/10/1999
SEC v. Funding Resource Group et.al.	LR-16154	05/17/1999
SEC v. Intellinet Publishing Inc., et.al.	NONE	06/23/1999
SEC v. Amerivest Financial Group Inc., et.al.	NONE	06/24/1999
SEC v. Rich Barlow	NONE	07/07/1999
SEC v. Hammersmith Trust Ltd, et.al.	NONE	07/16/1999
SEC v. Virtual Gaming Enterprises, Inc.	LR-16284	07/29/1999
SEC v. Robert E. Carroll	NONE	07/30/1999
SEC v. Benjamin Franklin Cook et.al.	NONE	08/11/1999
SEC v. Eric Bartoli	NONE	09/07/1999
SEC v. A. Colin Smith	NONE	09/15/1999
SEC v. Brent A. Wagman	NONE	09/23/1999
SEC v. Gary Landon Davenport et.al.	NONE	09/23/1999
SEC v. Eric Bartoli	NONE	09/29/1999

Corporate Control

In the Matter of Barrett R. Rochman	34-41061	02/17/1999
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Delinquent Filings: Forms 3/4/5

In the Matter of Stephen J. McErlain	34-41042	02/11/1999
SEC v. Randolph W. Lenz	LR-16114	04/21/1999
SEC v. William E. Willoughby	LR-16157	05/20/1999
In the Matter of William E. Willoughby	34-41428	05/20/1999

<u>Name of Case</u>	<u>Release Number</u>	<u>Date Filed</u>
Delinquent Filings: Issuer Reporting		
SEC v. Alcohol Sensors International, Ltd	LR-15963	10/28/1998
SEC v. Norsul Oil & Mining, LTD, et.al.	LR-16066	02/17/1999
SEC v. Mehl Biophile International Corp.	LR-16076	03/02/1999
SEC v. Betting, Inc.	LR-16088	03/12/1999
In the Matter of Dynamic American Corp.	34-41688	08/02/1999
SEC v. Beachport Entertainment Corp.	LR-16265	08/27/1999

Fraud Against Regulated Entities

In the Matter of Rita K. Savla	34-40619	10/29/1998
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Insider Trading

SEC v. Euro Security Fund et.al.	LR-15981	10/19/1998
SEC v. Steven Sambrano	LR-15966	10/29/1998
SEC v. Thomas Toussaint et.al.	LR-15973	11/09/1998
SEC v. Hahn Truong et.al.	LR-15978	11/16/1998
SEC v. Marisa Baridis, et.al.	LR-15990	12/03/1998
In the Matter of Keith Youngswick	34-40787	12/14/1998
In the Matter of Marisa Baridis	34-40788	12/14/1998
SEC v. Rex G. Ahlostrom	LR-16001	12/14/1998
SEC v. David W. Hall et.al.	LR-16009	12/23/1998
SEC v. Darryl Holzman et.al.	LR-16015	01/04/1999
SEC v. William B. Lum et.al.	LR-16036	01/21/1999
SEC v. Hong Lu et.al.	LR-16046	01/26/1999
SEC v. Larry F. Smath et.al.	LR-16047	01/27/1999
SEC v. Donna Yun et.al.	LR-16052	02/04/1999
SEC v. Gorman K. Wong	LR-16061	02/11/1999
SEC v. Lisa C. Herbst	LR-16059	02/12/1999
SEC v. Dudley Dworken et.al.	LR-15997	02/19/1999
SEC v. Goran Heden et.al.	LR-16188	02/23/1999
SEC v. Steven Birnbaum	LR-16074	03/02/1999
SEC v. Howard Boyar	LR-16090	03/18/1999
In the Matter of Howard Boyar	34-41220	03/29/1999
SEC v. Leonard Rosenberg et.al.	LR-16113	04/19/1999
SEC v. Ashok Chalaka et.al.	AAER-1131	04/27/1999
In the Matter of John F. Walsh, III	34-41416	05/18/1999
SEC v. Ramon R. Obod	LR-16156	05/20/1999
SEC v. Lorraine K. Cassano et.al.	LR-16161	05/26/1999

<u>Name of Case</u>	<u>Release Number</u>	<u>Date Filed</u>
SEC v. Shirley Maynard Hawkins	LR-16172	06/03/1999
SEC v. Richard H. Ference et.al.	LR-16173	06/03/1999
SEC v. Mitchell Cairo	LR-16177	06/04/1999
SEC v. Brian Patrick Burns, Jr., et.al.	LR-16187	06/15/1999
SEC v. Raymond G. Kolts	LR-16198	06/22/1999
SEC v. Michelle Nguyen et.al.	LR-16199	06/22/1999
SEC v. John R. Manion et.al.	LR-16194	06/22/1999
SEC v. David D. Tsang et.al.	LR-16272	06/22/1999
SEC v. Donald B. Wohl	LR-16193	06/22/1999
SEC v. Angelus Trading, Inc.	LR-16196	06/24/1999
SEC v. Cindy G. Hamer	LR-16215	06/30/1999
SEC v. Arthur H. Shoemaker	LR-16217	07/22/1999
SEC v. Samson Hui et.al.	LR-16220	07/26/1999
SEC v. Theodore H. Smick et.al.	LR-16222	07/27/1999
SEC v. Michael A. Mooney	LR-16240	08/02/1999
SEC v. Jennifer D'Antoni	LR-16227	08/02/1999
SEC v. Brett S. Henderson et.al.	LR-16243	08/02/1999
SEC v. Thomas R. Allen	LR-16261	08/04/1999
SEC v. Christian Petersen	LR-16263	08/04/1999
In the Matter of Jennifer D'Antoni	34-41710	08/05/1999
SEC v. Alireza Hooshiari	LR-16262	08/09/1999
SEC v. Floyd P. Goodson et.al.	LR-16258	08/20/1999
SEC v. Scott K. Ginsburg et.al.	LR-16275	09/09/1999
SEC v. Lawrence J. Rosenfeld et.al.	LR-16285	09/20/1999
SEC v. William G. Griffin	LR-16286	09/22/1999
SEC v. C. David Decker	LR-16287	09/22/1999
SEC v. Robert A. Kargl et.al.	LR-16319	09/28/1999
SEC v. Jeffrey P. Ehrlich et.al.	LR-16314	09/29/1999
SEC v. Dr. Alan Brody	LR-16313	09/29/1999
SEC v. Glen Richard LeBlanc et.al.	LR-16325	09/30/1999
In the Matter of Michael Paul Green	34-41965	09/30/1999

Investment Adviser

SEC v. Mark May et.al.	LR-15946	10/01/1998
In the Matter of O'Brien Partners, Inc.	33-7594	10/27/1998
In the Matter of Robert J. Smith	IA-1775	11/25/1998
SEC v. Sharp Capital, Inc.	LR-15988	11/25/1998
In the Matter of Michael Flanagan et.al.	34-40764	12/09/1998
In the Matter of Meridian Investment et.al.	IA-1779	12/28/1998
In the Matter of Republic New York Securities Corp., et.al.	IA-1789	02/10/1999

<u>Name of Case</u>	<u>Release Number</u>	<u>Date Filed</u>
In the Matter of R. Scot Rubel	IA-1791	03/03/1999
In the Matter of Peter C. Bucchieri	34-41265	04/08/1999
In the Matter of David S. Weil	34-41264	04/08/1999
In the Matter of Wren Harold Hart	IA-1798	04/22/1999
SEC v. Edward Arnold Patterson	LR-16119	04/22/1999
In the Matter of Apodaca Investment Group, Inc., et.al.	IA-1800	05/04/1999
In the Matter of BSN Gestin De Patrimonios SA SGC, et.al.	IA-1799	05/04/1999
In the Matter of Boston Investment Counsel, Inc., et.al.	IA-1801	06/10/1999
In the Matter of The Barr Financial Group, Inc., et.al.	IA-1802	06/16/1999
In the Matter of Stern Fischer Edwards, Inc., et.al.	IA-1803	06/18/1999
In the Matter of MPI Investment Management et.al.	IA-1807	06/28/1999
SEC v. Gary A. Smith	NONE	07/23/1999
In the Matter of Energy Equities Inc., et.al.	IA-1811	08/02/1999
SEC v. Inverworld, Inc., et.al.	LR-16242	08/04/1999
In the Matter of Bing Sung	IA-1814	08/11/1999
In the Matter of Calvin Douglas Brace	IA-1818	08/26/1999
In the Matter of Huber Hogan Consulting, Inc., et.al.	IA-1816	08/26/1999
In the Matter of Amervest Company, Inc., et.al.	IA-1817	08/26/1999
In the Matter of Annable Turner & Co., Inc., et.al.	NONE	09/08/1999
In the Matter of Van Kampen Investment Advisory Corp., et.al.	IA-1819	09/08/1999
In the Matter of Karen Michalski et.al.	IA-1822	09/09/1999
In the Matter of Michael J. Rothmeier et.al.	IA-1823	09/09/1999
In the Matter of Fleet Investment Advisors Inc.	IA-1821	09/09/1999
In the Matter of Schield Management Co., et.al.	IA-1824	09/09/1999
In the Matter of Engebretson Capital Management, Inc., et.al.	IA-1825	09/13/1999
In the Matter of Edward Arnold Patterson	IA-1829	09/22/1999
In the Matter of Gary L. Pittsford	IA-1830	09/22/1999
SEC v. Bernard J. Krispinsky	LR-16292	09/23/1999
In the Matter of William J. Lieberman	IA-1835	09/27/1999
In the Matter of Capital Markets Research Co., et.al.	IA-1834	09/27/1999
SEC v. Charles F. Parisi	LR-16295	09/27/1999
In the Matter of Harry Michael Schwartz	IA-1833	09/27/1999
In the Matter of J. Scott Eskind	IA-1838	09/30/1999
In the Matter of Marvin & Palmer Assoc., Inc., et.al.	IA-1841	09/30/1999

Investment Company

In the Matter of Michael P. Traba	IC-23595	12/10/1998
In the Matter of Craig S. Vanucci et.al.	IC-23638	01/11/1999
In the Matter of John E. Backlund et.al.	IC-23639	01/11/1999

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Issuer Financial Disclosure		
SEC v. John F. "Pete" Oliver et.al.	AAER-1089	12/16/1998
In the Matter of Jean-Paul Bolduc et.al.	AAER-1090	12/22/1998
In the Matter of Michael W. Roberts, CPA	AAER-1094	12/29/1998
In the Matter of Steven M. Gross, CPA	AAER-1093	12/29/1998
SEC v. Garth H. Drabinsky et.al.	LR-16022	01/13/1999
In the Matter of Livent, Inc.	AAER-1095	01/13/1999
In the Matter of Gordon C. Eckstein	AAER-1097	01/13/1999
In the Matter of Chistopher M. Craib	AAER-1096	01/13/1999
In the Matter of PricewaterhouseCoopers, LLP.	AAER-1098	01/14/1999
In the Matter of Madison Group, Inc.	34-41039	01/20/1999
In the Matter of Tony Fiorino	AAER-1101	01/21/1999
In the Matter of Donnkenney, Inc.	AAER-1104	02/02/1999
SEC v. Richard F. Rubin et.al.	AAER-1105	02/04/1999
In the Matter of Miguel A. Cabrera Jr. CPA, et.al.	AAER-1107	02/10/1999
In the Matter of Anthony J. Gentile	AAER-1106	02/10/1999
SEC v. William T. Craig et.al.	LR-16056	02/10/1999
In the Matter of Micro Component Technology Inc., et.al.	AAER-1109	02/11/1999
SEC v. Robert S. Barton	AAER-1112	02/23/1999
In the Matter of Sunrise Medical Inc.	AAER-1110	02/24/1999
In the Matter of Sharon Longview et.al.	AAER-1111	02/24/1999
SEC v. Lynne K. Mercer	AAER-1113	03/02/1999
In the Matter of Andrew L. O'Connell	AAER-1114	03/05/1999
In the Matter of Robert S. Barton	AAER-1118	03/18/1999
In the Matter of Charles E. Wessman	AAER-1120	04/01/1999
In the Matter of Barry C. Scuttillo et.al.	AAER-1122	04/01/1999
In the Matter of Carroll A. Wallace, CPA	AAER-1121	04/01/1999
In the Matter of Frederick R. Grant	AAER-1123	04/05/1999
In the Matter of Michael, Adest & Blumenkrantz, PC, et.al.	AAER-1125	04/14/1999
In the Matter of Kevin E. Orton et.al.	AAER-1124	04/14/1999
In the Matter of Terex et.al.	AAER-1126	04/20/1999
In the Matter of Larry L. Skaff et.al.	AAER-1127	04/20/1999
In the Matter of Jeff Bergman	AAER-1128	04/21/1999
SEC v. Mark A. DeSimone et.al.	AAER-1129	04/21/1999
SEC v. David Gibbs et.al.	NONE	05/17/1999
In the Matter of Insignia Solutions PLC	AAER-1133	05/17/1999
In the Matter of Dennis M. Gaito	AAER-1136	05/19/1999
In the Matter of Charles E. Falk, CPA	AAER-1134	05/19/1999
In the Matter of Moore Stephens, R.C., et.al.	AAER-1135	05/19/1999
SEC v. Joseph A. Sutton et.al.	LR-16164	05/27/1999

<u>Name of Case</u>	<u>Release Number</u>	<u>Date Filed</u>
In the Matter of Medisys Technologies, Inc.	AAER-1139	06/24/1999
In the Matter of Thomas J. Scanlon	AAER-1142	06/30/1999
In the Matter of Eugene A. Gaughan	AAER-1141	06/30/1999
In the Matter of W.R. Grace & Co.	AAER-1140	06/30/1999
SEC v. Bruce J. Kingdon et.al.	AAER-1143	07/19/1999
In the Matter of Micro Warehouse, Inc.	AAER-1144	07/28/1999
In the Matter of Richard I. Brewer, CPA	AAER-1145	07/30/1999
In the Matter of Jethro J. Barlow, CPA, et.al.	AAER-1149	08/02/1999
In the Matter of American Telephone + Data, Inc.	34-41681	08/02/1999
SEC v. American Telephone + Data, Inc., et.al.	LR-16232	08/02/1999
In the Matter of Gerald R. Hinshaw, CPA	AAER-1147	08/02/1999
In the Matter of Michael J. Marrie et.al.	AAER-1151	08/10/1999
In the Matter of Owen D. Taranta, CPA	AAER-1150	08/11/1999
SEC v. Jerald M. Banks	AAER-1153	08/12/1999
In the Matter of Inamed Corp.	AAER-1154	08/17/1999
In the Matter of Jerald M. Banks	AAER-1156	08/30/1999
In the Matter of Herbert Woll, CPA	AAER-1159	09/22/1999
SEC v. Robert H. Sutton	AAER-1174	09/28/1999
SEC v. C.E.C. Industries Corp., et.al.	AAER-1169	09/28/1999
SEC v. Jerry M. Walker et.al.	AAER-1170	09/28/1999
SEC v. Mar-Jeanne Tendler et.al.	AAER-1168	09/28/1999
In the Matter of Joseph A. Mathes	AAER-1163	09/28/1999
SEC v. Peter Madsen et.al.	LR-16310	09/28/1999
SEC v. Charles L. Delaurier	AAER-1187	09/28/1999
SEC v. Fastcomm Communications Corp.	AAER-1187	09/28/1999
SEC v. Itex Corporation et.al.	AAER-1175	09/28/1999
SEC v. Noah Steinberg et.al.	AAER-1173	09/28/1999
In the Matter of Ricky D. Barkley	AAER-1160	09/28/1999
In the Matter of Danny R. Auerbach et.al.	AAER-1180	09/28/1999
SEC v. Computone Corp., et.al.	AAER-1178	09/28/1999
SEC v. Lawrence Borowiak	AAER-1166	09/28/1999
In the Matter of Material Sciences Corp.	AAER-1176	09/28/1999
SEC v. Mitchell C. Kahn et.al.	AAER-1167	09/28/1999
In the Matter of Steven R. Zemaitis et.al.	AAER-1161	09/28/1999
In the Matter of Peter Madsen et.al.	AAER-1184	09/28/1999
SEC v. Jose Carlos Villares et.al.	AAER-1171	09/28/1999
SEC v. Robert M. Cankes	LR-16309	09/28/1999
In the Matter of Kenneth Schwartz et.al.	AAER-1182	09/28/1999
SEC v. Harold M. Ickovics et.al.	LR-16309	09/28/1999
In the Matter of Model Imperial, Inc.	AAER-1181	09/28/1999
In the Matter of Paul Thomas Fink, CPA	AAER-1183	09/28/1999

<u>Name of Case</u>	<u>Release Number</u>	<u>Date Filed</u>
SEC v. David E. Stevenson et.al.	AAER-1185	09/28/1999
In the Matter of Raintree Healthcare Corp., et.al.	AAER-1162	09/28/1999
SEC v. Bradley J. Buchanan	AAER-1172	09/28/1999
SEC v. Francis A. Tarkenton et.al.	AAER-1179	09/28/1999
In the Matter of Laura M. Drews	AAER-1164	09/28/1999
In the Matter of Stephen J. Pace	AAER-1165	09/28/1999
In the Matter of Robert S. Chamberlain	AAER-1177	09/28/1999
In the Matter of Charles D. Ledford	34-41941	09/29/1999
In the Matter of Michael Goldberg, CPA	AAER-1189	09/30/1999

Issuer Related Party Transaction

SEC v. First Entertainment, Inc., et.al.	LR-16239	08/02/1999
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Issuer Reporting: Other

SEC v. Charles D. Ledford	LR-16067	02/12/1999
In the Matter of Golf Ventures, Inc.	34-41221	03/29/1999
In the Matter of British Biotech PLC, et.al.	34-41505	06/10/1999
In the Matter of Nicholas Catalano	34-41693	08/02/1999
SEC v. ICN Pharmaceuticals, Inc., et.al.	LR-16249	08/11/1999

Market Manipulation

SEC v. Michael Krasnoff et.al.	LR-15972	11/09/1998
SEC v. Floyd Leland Ogle et.al.	LR-16050	02/01/1999
SEC v. P. Joseph Vertucci et.al.	LR-16069	02/24/1999
In the Matter of William Lowe	34-41308	04/19/1999
SEC v. Gary Dale Hoke, Jr.	LR-16117	04/21/1999
SEC v. David E. Houge	LR-16190	06/16/1999
In the Matter of Thomas J. Dalton	34-41566	06/28/1999
In the Matter of LT Lawrence & Co., Inc., et.al.	34-41565	06/28/1999
In the Matter of Joseph Beryl Septimus et.al.	34-41585	06/30/1999
SEC v. David Blech et.al.	NONE	07/01/1999
SEC v. Alliance Industries et.al.	LR-16223	07/27/1999
SEC v. Richard H. Steinberg et.al.	LR-16231	08/02/1999
SEC v. Lambert D. Vander Tuig	LR-16236	08/02/1999
SEC v. Edward A. Durante et.al.	LR-16237	08/02/1999
SEC v. Vincent Napolitano et.al.	LR-16254	08/18/1999
SEC v. Victor M. Wang et.al.	LR-16256	08/19/1999
In the Matter of Frank Grillo	34-41956	09/30/1999
In the Matter of David E. Houge	34-41966	09/30/1999

<u>Name of Case</u>	<u>Release Number</u>	<u>Date Filed</u>
Miscellaneous		
In the Matter of Russell Klein	33-7596	10/27/1998
In the Matter of Anthony J. Bruno et.al.	34-40769	12/10/1998
In the Matter of Jerome Edward Stockdale	34-41458	05/27/1999
SEC v. Bruce D. Cowen	LR-16200	06/29/1999
SEC v. Arete Industries, Inc., et.al.	LR-16235	08/02/1999
In the Matter of IG Holdings, Inc.	34-41759	08/19/1999
In the Matter of Peachtree Partners	34-41760	08/19/1999
In the Matter of Kevin James Quinn	34-41876	09/14/1999
Newsletter/Touting		
SEC v. Anita Carlisle et.al.	LR-15949	10/27/1998
In the Matter of National Investors Council et.al.	33-7600	10/27/1998
In the Matter of The High Growth Publishing Group et.al.	33-7595	10/27/1998
In the Matter of TKO International, Inc., et.al.	33-7650	10/27/1998
SEC v. Stockstowatch.com, Inc., et.al.	LR-15956	10/27/1998
SEC v. Brian M. Volmer et.al.	LR-15952	10/27/1998
SEC v. John Wesley Savage et.al.	LR-15954	10/27/1998
In the Matter of Eugene B. Martineau	33-7599	10/27/1998
In the Matter of Investment Hotlines et.al.	33-7632	10/27/1998
SEC v. Liberty Capital Group, Inc., et.al.	LR-15953	10/27/1998
SEC v. George Schlieben	LR-15951	10/27/1998
In the Matter of Core Communications Group Inc., et.al.	33-7598	10/27/1998
SEC v. Darin Spencer Ruebel	LR-15948	10/27/1998
In the Matter of Maynard Matt Smith	33-7603	10/27/1998
In the Matter of IBJ Publications, Inc.	33-7604	10/27/1998
In the Matter of Emerging Company Report	33-7597	10/27/1998
SEC v. Francis Tribble et.al.	LR-15959	10/27/1998
SEC v. John D. Attalienti et.al.	LR-15957	10/27/1998
In the Matter of David A. Wood, Jr., et.al.	33-7601	10/27/1998
SEC v. Jack Marks et.al.	LR-15950	10/27/1998
SEC v. Edward B. Taxin et.al.	LR-15955	10/27/1998
SEC v. The Future Superstock, Inc., et.al.	LR-15958	10/28/1998
In the Matter of Hastings Communications	33-7643	02/24/1999
In the Matter of Scott P. Flynn et.al.	34-41102	02/24/1999
In the Matter of RCG Capital Markets Group, Inc., et.al.	34-41101	02/25/1999
SEC v. North American Corporate Consultants, Inc., et.al.	LR-16234	08/02/1999
SEC v. Janson Capital, Inc., et.al.	LR-16230	08/02/1999

<u>Name of Case</u>	<u>Release Number</u>	<u>Date Filed</u>
In the Matter of Paul Page, Jr., et.al.	33-7746	09/29/1999
In the Matter of Jeffrey Brommer	IA-1840	09/30/1999

Offering Violations

SEC v. Alliance Leasing Corp., et.al.	LR-15934	10/06/1998
SEC v. Remington-Hall Capital Corp., et.al.	LR-16010	10/20/1998
SEC v. Unique Financial Concepts Inc., et.al.	LR-15944	10/22/1998
In the Matter of Daniel J. Bubalo	34-40601	10/26/1998
SEC v. Funding Resource Group, et.al.	LR-15980	11/13/1998
In the Matter of Leandro Javier Obenauer et.al.	34-40682	11/16/1998
SEC v. Anthony Gianninoto et.al.	LR-15979	11/18/1998
SEC v. Ronnie R. Neihart et.al.	LR-16038	11/23/1998
SEC v. Goldman Lender & Co. Holdings et.al.	LR-15947	11/23/1998
In the Matter of Francis C. DeCabia	34-40725	11/30/1998
SEC v. Two-Thirds International, Inc., et.al.	LR-16000	12/01/1998
SEC v. The Brownstone Group et.al.	LR-15993	12/03/1998
SEC v. Warpnet Holdings et.al.	LR-15999	12/11/1998
SEC v. Scott Alexander, et.al.	LR-16005	12/15/1998
In the Matter of Barclay Davis	34-40807	12/18/1998
In the Matter of Jean Costanza	33-7621	01/06/1999
In the Matter of Joel Pensley	34-40890	01/07/1999
In the Matter of Thomas P. Connolly	34-40947	01/14/1999
SEC v. Michael A. Huxley et.al.	LR-16028	01/14/1999
In the Matter of Leifer Capital, Inc., et.al.	33-7630	01/14/1999
SEC v. Assured International Inc., et.al.	LR-16037	01/20/1999
SEC v. Donald Wallace et.al.	LR-16034	01/25/1999
In the Matter of Steven R. Schaefer et.al.	34-40977	01/26/1999
In the Matter of James C. Morris	34-40986	01/28/1999
SEC v. Forex Asset Management LLC et.al.	LR-16055	02/05/1999
SEC v. Satcom, Inc., et.al.	LR-16057	02/10/1999
SEC v. Glittergrove Investments LTD	LR-16064	02/17/1999
SEC v. Internet Telecommunications Albany System SMR, et.al.	LR-16073	03/02/1999
In the Matter of Robert D. Sichta	34-41132	03/03/1999
In the Matter of Marshall E. Melton et.al.	34-41258	03/06/1999
SEC v. Benjamin Franklin Cook et.al.	LR-16089	03/16/1999
In the Matter of Brian Farley	34-41179	03/17/1999
In the Matter of Daniel Koehler	34-41764	03/17/1999
In the Matter of Gerard Burns	34-41559	03/22/1999
SEC v. Lazarus R. Long	LR-16110	04/08/1999
SEC v. CBT-Ohio, Ltd., et.al.	LR-16109	04/08/1999

<u>Name of Case</u>	<u>Release Number</u>	<u>Date Filed</u>
In the Matter of John R. Rodeman et.al.	34-41269	04/09/1999
In the Matter of Craig Freeman et.al.	34-41267	04/09/1999
In the Matter of Clyde Morgan et.al.	34-41268	04/09/1999
SEC v. Anthony J. Marino et.al.	LR-16147	04/20/1999
SEC v. Maven Capital Corp., et.al.	LR-16123	04/22/1999
In the Matter of Rodd Buckle	34-41349	04/30/1999
In the Matter of Market America, Inc., et.al.	34-41363	05/04/1999
SEC v. Gilbert A. Zwetsch et.al.	LR-16131A	05/04/1999
SEC v. Peter Roor et.al.	LR-16136	05/10/1999
In the Matter of Gary J. Pierce et.al.	33-7676	05/11/1999
In the Matter of Lawrence M. Artz et.al.	33-7681	05/11/1999
SEC v. Jason R. Rosenthal	LR-16133	05/11/1999
SEC v. Richard J. Briden et.al.	LR-16134	05/11/1999
In the Matter of Derrick C. Johnson	33-7677	05/11/1999
SEC v. Abacus International Financial Network, et.al.	LR-16138	05/11/1999
SEC v. Theodore O. Pollard et.al.	LR-16140	05/11/1999
SEC v. HDG Investment Corp., et.al.	LR-16139	05/11/1999
SEC v. David Abramson	LR-16137	05/11/1999
SEC v. Future Strategies SRL	LR-16135	05/11/1999
In the Matter of Lila Keith	34-41388	05/11/1999
In the Matter of David V. Francis, II	33-7679	05/11/1999
In the Matter of Robert J. Stahl et.al.	33-7680	05/11/1999
SEC v. Physicians Guardian Unit Investment Trust et.al.	LR-16167	05/12/1999
SEC v. Jonathan C. Papa et.al.	LR-16141	05/13/1999
In the Matter of Gilbert A. Zwetsch	34-41405	05/14/1999
SEC v. Klein Maus & Shire Inc., et.al.	LR-16148	05/17/1999
In the Matter of Michael A. Perozzi	34-41445	05/25/1999
SEC v. Telsys Communication Inc., et.al.	LR-16165	05/27/1999
SEC v. Glen Eugene Miller et.al.	LR-16168	05/27/1999
SEC v. Hartley T. Bernstein	LR-16163	05/27/1999
SEC v. Redbank Petroleum, Inc., et.al.	LR-16176	06/03/1999
SEC v. Gateway Technologies, Inc, et.al.	LR-16155	06/03/1999
SEC v. Lewis Allen Rivlin et.al.	LR-16179	06/08/1999
SEC v. Donald G. Brooks et.al.	LR-16211	06/10/1999
In the Matter of James T. Staples	34-41587	07/01/1999
SEC v. The Globus Group, Inc. et.al.	LR-16212	07/16/1999
In the Matter of Web Works Marketing.Com, Inc., et.al	34-41632	07/21/1999
In the Matter of Wowauction.com Inc., et.al.	33-7702	07/21/1999
In the Matter of Theodore Sotirakis	33-7701	07/21/1999
In the Matter of Joe Loofbourrow	34-41631	07/21/1999
SEC v. Robert E. Cohen et.al.	LR-16218	07/22/1999

<u>Name of Case</u>	<u>Release Number</u>	<u>Date Filed</u>
In the Matter of Hartley T. Bernstein	34-41656	07/27/1999
In the Matter of Great White Marine & Recreation, Inc	34-41667	07/28/1999
SEC v. Alamin, Inc., et.al.	LR-16245	07/28/1999
SEC v. Great White Marine & Recreation, Inc., et.al.	LR-16225	07/29/1999
In the Matter of Michael R. Reilly	34-41685	08/02/1999
In the Matter of John J. Kenna	34-41686	08/02/1999
SEC v. Kanakaris Communications, Inc., et.al.	LR-16233	08/02/1999
In the Matter of Fastlane Footwear, Inc., et.al.	33-7729	08/02/1999
SEC v. Uniprime Capital Acceptance, Inc., et.al.	LR-16252	08/13/1999
In the Matter of Ronald Obsgarten	34-41740	08/13/1999
In the Matter of Christian R. Higgins, et.al.	34-41756	08/18/1999
In the Matter of Ronnie R. Neihart	34-41765	08/19/1999
SEC v. Sebastian International Enterprises, Inc., et.al.	LR-16257	08/19/1999
SEC v. Latin American Services Co., et.al.	LR-16321	08/27/1999
SEC v. Gary L. Davenport et.al.	LR-16269	08/30/1999
SEC v. Highland Financial Corp., et.al.	LR-16274	09/02/1999
In the Matter of Steven G. Barkus	34-41835	09/03/1999
SEC v. Commonwealth Group, LLC, et.al.	LR-16273	09/07/1999
In the Matter of David A. Johnston	34-41841	09/08/1999
In the Matter of Kevin C. Samson	34-41865	09/13/1999
SEC v. Princeton Economics International, LTD, et.al.	LR-16279	09/13/1999
SEC v. Lelong Investment Group, LLC, et.al.	LR-16282	09/14/1999
In the Matter of Dominic Scacci	34-41873	09/14/1999
SEC v. Kevin James Quinn et.al.	LR-16281	09/14/1999
In the Matter of William McNamara	34-41885	09/20/1999
SEC v. Jerome Bechstein	LR-16291	09/21/1999
In the Matter of Philip A. Lehman et.al.	34-41898	09/22/1999
In the Matter of City of Miami, FL., et.al.	34-41896	09/22/1999
SEC v. W. David Blunk et.al.	LR-16288	09/22/1999
In the Matter of Barry A. Bates	34-41893	09/22/1999
In the Matter of Jerry W. Anderson et.al.	34-41911	09/24/1999
SEC v. Chelsea Associates, Inc., et.al.	LR-16312	09/27/1999
SEC v. Corporate Relations Group, Inc., et.al.	LR-16294	09/27/1999
In the Matter of Gary A. Rue	34-41915	09/27/1999
SEC v. Todd Hansen et.al.	LR-16317	09/28/1999
SEC v. First Springfield Securities, Inc., et.al.	LR-16318	09/28/1999
In the Matter of Ralph W. Leblanc	34-41959	09/30/1999
In the Matter of Jerald F. Albin	34-41962	09/30/1999
SEC v. Anthony Baldwin et.al.	LR-16324	09/30/1999
In the Matter of Frank Gaines et.al.	34-41958	09/30/1999
SEC v. Robert J. Dalton et.al.	LR-16316	09/30/1999

<u>Name of Case</u>	<u>Release Number</u>	<u>Date Filed</u>
SEC v. Tessa Financial Group, Inc., et.al.	LR-16323	09/30/1999
SEC v. Inorganic Recycling Corp., et.al.	LR-16322	09/30/1999
SEC v. Jeffrey S. Richman et.al.	LR-16320	09/30/1999
In the Matter of Madlyn L. Ferro et.al.	34-41950	09/30/1999
In the Matter of Howard Zalkin et.al.	34-41960	09/30/1999
In the Matter of Ronald A. Knittle et.al.	34-41951	09/30/1999

SROs

In the Matter of New York Stock Exchange Inc., et.al.	34-41574	06/29/1999
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Transfer Agent

In the Matter of Corporate Planners Inc., et.al.	34-40895	01/07/1999
In the Matter of Alpha Tech Stock Transfer Trust	34-40899	01/07/1999
In the Matter of National Stock Transfer, Inc., et.al	34-41687	08/02/1999
In the Matter of Peachtree Stock Transfer et.al.	34-41793	08/26/1999
In the Matter of Bassett Furniture Industries, Inc., et.al.	34-41792	08/26/1999

Table 3
 INVESTIGATIONS OF POSSIBLE VIOLATIONS OF THE ACTS
 ADMINISTERED BY THE COMMISSION

Pending as of October 1, 1998	1,839
Opened in Fiscal Year 1999	520
Total	2,359
Closed in Fiscal Year 1999	393
Pending as of September 30, 1999	1,966
Formal Orders of Investigation	
Issued in Fiscal Year 1999	282

Table 4
 ADMINISTRATIVE PROCEEDINGS INSTITUTED
 DURING FISCAL YEAR ENDING SEPTEMBER 30, 1999

Broker-dealer Proceedings	141
Investment Adviser, Investment Company and Transfer Agent Proceedings	54
Rule 102 Proceedings	32

Suspensions of Trading in Securities in Fiscal Year 1999	20

Table 5
INJUNCTIVE ACTIONS

Fiscal Year	Actions Initiated	Defendants Named
1989	140	422
1990	186	557
1991	171	503
1992	156	487
1993	172	571
1994	197	620
1995	171	549
1996	180	588
1997	189	597
1998	214	745
1999	198	705

Right to Financial Privacy

Section 21(h) of the Securities Exchange Act of 1934 [15 U.S.C. 78u(h)(6)] requires that the Commission “compile an annual tabulation of the occasions on which the Commission used each separate subparagraph or clause of [Section 21(h)(2)] or the provisions of the Right to Financial Privacy Act of 1978 [12 U.S.C. 3401-22 (the RFPA)] to obtain access to financial records of a customer and include it in its annual report to the Congress.” During the fiscal year, the Commission made no applications for judicial orders pursuant to Section 21(h)(2). Set forth below are the number of occasions on which the Commission obtained customer records pursuant to the provisions of the RFPA:

Section 1104 (Customer Authorizations)	28
Section 1105 (Administrative Subpoenas)	318
Section 1107 (Judicial Subpoenas)	16

Table 6
TYPES OF PROCEEDINGS

ADMINISTRATIVE PROCEEDINGS

Persons Subject to, Acts Constituting, and Basis for, Enforcement Action

Sanction

Any person

Violation of the federal securities laws.

Cease-and-desist order, which may also require a person to comply or take steps to effect compliance with federal securities laws; accounting and disgorgement of illegal profits. (Securities Act, Section 8A; Exchange Act, Section 21C(a); Investment Company Act, Section 9(f); Investment Advisers Act, Section 203(k)).

Broker-dealer, municipal securities dealer, government securities dealer, transfer agent, investment adviser or associated person

Willful violation of securities laws or rules; aiding or abetting such violation; failure reasonably to supervise others; willful misstatement or omission in filing with the Commission; conviction of or injunction against certain crimes or conduct.

Censure or limitation on activities; revocation, suspension or denial of registration; bar or suspension from association (Exchange Act, Sections 15(b)(4)-(6), 15B(c)(2)-(5), 15(C)(c)(1)-(2), 17A(c)(3)-(4); Investment Advisers Act, Section 203(e)-(f)).

Civil penalty up to \$110,000* for a natural person or \$550,000* for any other person; accounting and disgorgement of illegal profits. Penalties are subject to other limitations depending on the nature of the violation. (Exchange Act, Section 21B; Investment Company Act, Section 9; Investment Advisers Act, Section 203).

Temporary cease-and-desist order, which may, in appropriate cases, be issued *ex parte*. (Exchange Act, Section 21C).

Registered securities association

Violation of or inability to comply with the Exchange Act, rules thereunder, or its own rules; unjustified failure to enforce compliance with the foregoing or with rules of the Municipal Securities Rulemaking Board by a member or person associated with a member.

Suspension or revocation of registration; censure or limitation of activities, functions, or operations (Exchange Act, Section 19(h)(1)).

*Adjusted for inflation under Debt Collection Improvement Act.

Member of registered securities association, or associated person

Entry of Commission order against person pursuant to Exchange Act, Section 15(b); willful violation of securities laws or rules thereunder or rules of Municipal Securities Rulemaking Board; effecting transaction for other person with reason to believe that person was committing violations of securities laws.

Suspension or expulsion from the association; bar or suspension from association with member of association (Exchange Act, Section 19(h)(2)-(3)).

National securities exchange

Violation of or inability to comply with Exchange Act, rules thereunder or its own rules; unjustified failure to enforce compliance with the foregoing by a member or person associated with a member.

Suspension or revocation of registration; censure or limitation of activities, functions, or operations (Exchange Act, Section 19(h)(1)).

Member of national securities exchange, or associated person

Entry of Commission order against person pursuant to Exchange Act, Section 15(b); willful violation of securities laws or rules thereunder, effecting transaction for other person with reason to believe that person was committing violation of securities laws.

Suspension or expulsion from exchange; bar or suspension from association with member (Exchange Act, Section 19(h)(2)-(3)).

Registered clearing agency

Violation of or inability to comply with Exchange Act, rules thereunder, or its own rules; failure to enforce compliance with its own rules by participants.

Suspension or revocation of registration; censure or limitation of activities, functions, or operations (Exchange Act, Section 19(h)(1)).

Participant in registered clearing agency

Entry of Commission order against participant pursuant to Exchange Act, Section 15(b)(4); willful violation of clearing agency rules; effecting transaction for other person with reason to believe that person was committing violations of securities laws.

Suspension or expulsion from clearing agency (Exchange Act, Section 19(h)(2)).

Securities information processor

Violation of or inability to comply with provisions of Exchange Act or rules thereunder.

Censure or limitation of activities; suspension or revocation of registration (Exchange Act, Section 11A(b)(6)).

Any person

Willful violation of Securities Act, Exchange Act, Investment Company Act or rules thereunder; aiding or abetting such violation; willful misstatement in filing with Commission.

Temporary or permanent prohibition against serving in certain capacities with registered investment company (Investment Company Act, Section 9(b)).

Officer or director of self-regulatory organization

Willful violation of Exchange Act, rules thereunder or the organization's own rules; willful abuse of authority or unjustified failure to enforce compliance.

Removal from office or censure (Exchange Act, Section 19(h)(4)).

Principal of broker-dealer

Officer, director, general partner, ten-percent owner or controlling person of a broker-dealer for which a SIPC trustee has been appointed.

Bar or suspension from being or becoming associated with a broker-dealer (SIPA, Section 14(b)).

Securities Act registration statement

Statement materially inaccurate or incomplete.

Stop order refusing to permit or suspending effectiveness (Securities Act, Section 8(d)).

Person subject to Sections 12, 13, 14 or 15(d) of the Exchange Act or associated person

Failure to comply with such provisions or having caused such failure by an act or omission that person knew or should have known would contribute thereto.

Order directing compliance or steps effecting compliance (Exchange Act, Section 15(c)(4)).

Securities registered pursuant to Section 12 of the Exchange Act

Noncompliance by issuer with Exchange Act or rules thereunder.

Denial, suspension of effective date, suspension or revocation of registration (Exchange Act, Section 12(j)).

Public interest requires trading suspension.

Summary suspension of over-the-counter or exchange trading (Exchange Act, Section 12(k)).

Registered investment company

Failure to file Investment Company Act registration statement or required report; filing materially incomplete or misleading statement or report.

Suspension or revocation of registration (Investment Company Act, Section 8(e)).

Company has not attained \$100,000 net worth 90 days after Securities Act registration statement became effective.

Stop order under Securities Act; suspension or revocation of registration (Investment Company Act, Section 14(a)).

Attorney, accountant, or other professional or expert

Lack of requisite qualifications to represent others; lacking in character or integrity; unethical or improper professional conduct; willful violation of securities laws or rules, or aiding and abetting such violation.

Permanent or temporary denial of privilege of appearing or practicing before the Commission (17 CFR Section 201.102(e)(1)).

Attorney suspended or disbarred by court; expert's license revoked or suspended; conviction of a felony or of a misdemeanor involving moral turpitude.

Automatic suspension from appearance or practice before the Commission (17 CFR Section 201.102(e)(2)).

Securities violation in Commission-instituted action; finding of securities violation by Commission in administrative proceedings.

Temporary suspension from practicing before the Commission; censure; permanent or temporary disqualification from practicing before the Commission (17 CFR Section 201.102(e)(3)).

Member or employee of Municipal Securities Rulemaking Board

Willful violation of Exchange Act, rules thereunder, or rules of the Board; abuse of authority.

Censure or removal from office (Exchange Act, Section 15B(c)(8)).

CIVIL PROCEEDINGS IN FEDERAL DISTRICT COURTS

Persons Subject to, Acts Constituting, and Basis for, Enforcement Action**Sanction**

Any person

Engaging in or about to engage in acts or practices violating securities laws, rules or orders thereunder (including rules of a registered self-regulatory organization).

Injunction against acts or practices constituting violations (plus other equitable relief under court's general equity powers) (Securities Act, Section 20(b); Exchange Act, Section 21(d); Holding Company Act, Section 18(e); Investment Company Act, Section 42(d); Investment Advisers Act, Section 209(d); Trust Indenture Act, Section 321).

Noncompliance with provisions of the laws, rules, or regulations under Securities Act, Exchange Act, or Holding Company Act, orders issued by Commission, rules of a registered self-regulatory organization, or undertaking in a registration statement.

Writ of mandamus, injunction, or order directing compliance (Securities Act, Section 20(c); Exchange Act, Section 21(e); Holding Company Act, Section 18(f)).

Violating the securities laws or a cease-and-desist order (other than through insider trading).

Civil penalty up to \$110,000* for a natural person or \$550,000* for any other person or, if greater, the gross gain to the defendant. Penalties are subject to other limitations dependent on nature of violation. (Securities Act, Section 20(d); Exchange Act, Section 21(d)(3); Investment Company Act, Section 42(e); Investment Advisers Act, Section 209(e)).

Trading while in possession of material non-public information in a transaction on an exchange or from or through a broker-dealer (and transaction not part of a public offering); aiding and abetting or directly or indirectly controlling the person who engages in such trading.

Maximum civil penalty: three times profit gained or loss avoided as a result of transaction (Exchange Act, Section 21A(a)-(b)).

Violating Securities Act Section 17(a)(1) or Exchange Act section 10(b), when conduct demonstrates substantial unfitness to serve as an officer or director.

Prohibition from acting as an officer or director of any public company. (Securities Act, Section 20(e); Exchange Act, Section 21(d)(2)).

Issuer subject to Section 12 or 15(d) of the Exchange Act; officer, director, employee or agent of issuer; stockholder acting on behalf of issuer

Payment to foreign official, foreign political party or official, or candidate for foreign political office, for purposes of seeking the use of influence in order to assist issuer in obtaining or retaining business for or with, or directing business to, any person.

Maximum civil penalty: \$11,000* (Exchange Act, Section 32(c)).

Securities Investor Protection Corporation

Refusal to commit funds or act for the protection of customers.

Order directing discharge of obligations and other appropriate relief (SIPA, Section 11(b)).

National securities exchange or registered securities association

Failure to enforce compliance by members or persons associated with its members with the Exchange Act, rules or orders thereunder, or rules of the exchange or association.

Writ of mandamus, injunction or order directing such exchange or association to enforce compliance (Exchange Act, Section 21(e)).

Registered clearing agency

Failure to enforce compliance by its participants with its own rules.

Writ of mandamus, injunction or order directing clearing agency to enforce compliance (Exchange Act, Section 21(e)).

*Adjusted for inflation under Debt Collection Improvement Act.

Issuer subject to Section 15(d) of 1934**Act**

Failure to file required information, documents or reports.

Forfeiture of \$110* per day (Exchange Act, Section 32(b)).

Registered investment company

Name of company or of security issued by it deceptive or misleading.

Injunction against use of name (Investment Company Act, Section 35(d)).

Officer, director, member of advisory board, adviser, depositor, or underwriter of investment company

Engage in act or practice constituting breach of fiduciary duty involving personal misconduct.

Injunction against acting in certain capacities for investment company and other appropriate relief (Investment Company Act, Section 36(a)).

CRIMINAL PROSECUTION BY DEPARTMENT OF JUSTICE

Persons Subject to, Acts Constituting, and Basis for, Enforcement Action**Sanction**

Any person

Willful violation of securities laws or rules thereunder; willful misstatement in any document required to be filed by securities laws or rules; willful misstatement in any document required to be filed by self-regulatory organization in connection with an application for membership or association with member.

Maximum penalties: \$1,000,000 fine and ten years imprisonment for individuals, \$2,500,000 fine for non-natural persons (Exchange Act, Sections 21 (d), 32(a)); \$10,000 fine and five years imprisonment (or \$200,000 if a public utility holding company for violations of the Holding Company Act) (Securities Act, Sections 20(b), 24; Investment Company Act, Sections 42(e), 49; Investment Advisers Act, Sections 209(e), 217; Trust Indenture Act, Sections 321, 325; Holding Company Act, Sections 18(f), 29).

Issuer subject to Section 12 or 15(d) of the Exchange Act; officer or director of issuer; stockholder acting on behalf of issuer; employee or agent subject to the jurisdiction of the United States

Issuer - \$2,000,000; officer, director, employee, agent or stockholder - \$100,000 and five years imprisonment (issuer may not pay fine for others) (Exchange Act, Section 32(c)).

Payment to foreign official, foreign political party or official, or candidate for foreign political office for purposes of seeking the use of influence in order to assist issuer in obtaining or retaining business for or with, or directing business to, any person.

*Adjusted for inflation under Debt Collection Improvement Act.

Self-Regulatory Organizations: Expenses, Pre-Tax Income, and Balance Sheet Structure

In 1998, the total revenues of all self-regulatory organizations (SROs) with marketplace jurisdiction rose approximately \$16.5 million, an increase of approximately 1% from 1997. The New York Stock Exchange (NYSE), the National Association of Securities Dealers (NASD), and the Chicago Board Options Exchange (CBOE) accounted for 89% of total SRO revenues, unchanged from 1997. Revenues were earned primarily from listing or issuer fees, trading fees, and market data fees. For example:

- The NYSE reported total revenue of \$728.7 million, an increase of 14% from 1997, of which 41% consisted of listing fees, 17% consisted of trading fees, and 15% consisted of market data fees.
- The NASD reported total revenue of \$736.5 million, an increase of 16% from 1997, of which 19% consisted of listing fees, and 42% consisted of trading and market data fees.

The following SROs also reported increases in revenues as follows:

- The Boston Stock Exchange (BSE) reported a \$795,000 increase (5%) to \$18.4 million.
- The CBOE reported an \$18.2 million increase, (14%) to \$144.7 million.

- The Pacific Exchange (PCX) reported a \$1.9 million increase (2%) to \$76.9 million.
- The Chicago Stock Exchange (CHX) reported a \$4.6 million increase (11%) to \$45.9 million.

Two SROs reported decreases in revenues as follows:

- The Philadelphia Stock Exchange (PHLX) reported a \$551,000 decrease, (-1%) to \$43.6 million.
- The Cincinnati Stock Exchange (CSE) reported a \$2.5 million decrease (-31%) to \$5.8 million.

Of the SROs reporting financial information for a 12-month period in fiscal year 1998, the NASD reported the largest percentage increase in total revenues (16%) as well as the largest dollar volume increase in total revenues, \$102.1 million. The acquisition of the American Stock Exchange contributed to the higher revenue levels experienced by the NASD. The CSE reported the largest percentage decrease in total revenues (-31%).

The total expenses of all marketplace SROs were \$1.5 billion in 1998, an increase of \$22 million, or 1%, over 1997. The PCX incurred the largest percentage increase in expenses, 25%. The NASD incurred the largest dollar volume increase in expenses, \$107 million. The PHLX decreased total expenses by \$551,000 during 1998. Additionally, the following SROs incurred the following increases in expenses:

- The BSE incurred a \$1.5 million increase (9%).

- The NYSE incurred a \$61.1 million increase (13%).
- The PCX incurred a \$15.3 million increase (25%).
- The CSE incurred a \$104,000 increase (2%).
- The CBOE incurred a \$10.3 million increase (8%).
- The CHX incurred a \$578,000 increase (1%).

Aggregate pre-tax income of the marketplace SROs dropped to \$269 million, a decrease of \$1.8 million (-.7%), from the \$271 million reported in 1997. The NYSE experienced the largest dollar volume increase in pre-tax income, \$28.8 million. The CBOE and the CHX also experienced positive pre-tax income for 1998 (\$7.8 million and \$4 million, respectively). The PCX experienced the largest dollar volume decrease in pre-tax income (\$13.5 million). The remaining SROs experienced decreases over 1997 levels as follows:

- The BSE incurred a \$703,000 decrease (-48%).
- The CSE incurred a \$2.2 million decrease (-61%).
- The NASD incurred a \$1.9 million decrease (-3%).
- The PHLX incurred a \$103,000 decrease (-2%).

The total assets of all marketplace SROs amounted to approximately \$2.5 billion in 1998, an increase of \$116.9 million (4.8%) over 1997. The NASD showed both the largest dollar volume increase in total assets, \$223.5 million, as well as the largest percentage increase (32%). The NYSE assets increased by \$78.6 million dollars (7%). The BSE, CSE, CHX and CBOE, also reported increases in total assets equaling \$4.4 million (\$13%), \$1.3 million (10%), \$2.9 million (7%), and \$12.9 million (10%). Both the PHLX and PCX experience decreases in total assets, \$8 million (-11.8%) and \$3.1 million (-5%), respectively.

In 1998, the total liabilities of marketplace SROs increased \$71.4 million (7%) over 1997 levels. The NASD showed the greatest percentage increase, 57% (\$170.9 million), as well as the greatest dollar volume increase. Increases in liabilities were also reported by the BSE (\$3.8 million or 15%), CBOE (\$7.7 million or 29.5%), and the CSE (\$551,000 or 27.6%). The CHX, NYSE, PHLX and PCX experienced decreases in total liabilities over the 1997 levels equaling \$1.4 million (-7%), \$22.7 million (-4%), \$9.8 million (-24%), and \$3.9 million (-17%).

The aggregate net worth of the marketplace SROs modestly rose \$45.7 million in 1998 to \$1.387 billion, an increase of 3% over 1997. The CHX incurred the largest percentage increase in net worth, 19% (\$4.3 million), while the NYSE reported the largest dollar volume increase in net worth, \$101 million (17%). Net worth increases were also reported by the other marketplace SROs as follows: BSE (\$507,000 or 6%), CBOE (\$5 million or 5%), NASD (\$53 million or 13%), PCX (\$809,000 or 2%), PHLX (\$1.8 million or 7%) and CSE (\$769,000 or 7%).

Table 7
CONSOLIDATED FINANCIAL INFORMATION OF SELF-REGULATORY ORGANIZATIONS
 Financial Information for Fiscal Year Ending 1998
 (\$ in Thousands)

	AMEX****	BSE	CBOE	CHX	CSE*	NASD	NYSE	PHLX	PCX	Total
Total Revenues										
1995	\$153,114	15,697	107,320	30,004	7,890	437,571	500,815	42,792	56,710	\$1,351,913
1996	\$170,338	15,422	108,656	36,930	8,642	524,783	561,503	34,808	60,277	\$1,521,359
1997	\$197,852	17,572	126,540	41,270	8,391	634,380	638,732	44,229	75,126	\$1,784,092
1998		18,367	144,712	45,852	5,818	736,523	728,674	43,678	76,983	\$1,800,607
Total Expenses										
1995	\$143,954	14,630	85,589	35,455	4,198	410,568	403,804	43,799	46,674	\$1,188,671
1996	\$158,545	14,965	92,267	36,289	4,459	442,054	433,448	33,595	49,469	\$1,265,091
1997	\$173,742	16,107	126,245	38,165	5,343	564,666	488,811	39,630	60,636	\$1,513,345
1998		17,604	136,536	38,743	5,447	671,713	549,952	39,182	75,985	\$1,535,162
Pre-Tax Income										
1995	\$ 9,160	1,067	21,731	(5,451)	3,889****	27,003	97,011	(1,007)	10,036	\$ 163,439
1996	\$ 11,793	457	16,389	641	4,439****	82,729	128,055	1,213	10,808	\$ 256,268
1997	\$ 24,110	1,466	295	3,105	3,542**	69,714	149,921	4,599	14,490	\$ 271,242
1998		763	8,176	7,109	1,369***	67,810	178,722	4,496	998	\$ 269,443
Total Assets										
1995	\$147,261	23,350	107,786	34,582	8,371	458,589	863,472	67,699	52,159	\$1,763,269
1996	\$170,089	26,770	119,935	40,551	10,845	548,216	1,012,632	109,184	56,835	\$2,095,057
1997	\$195,547	33,340	133,366	42,329	13,125	697,571	1,174,887	67,993	67,622	\$2,425,780
1998		37,697	146,299	43,904	14,445	921,220	1,253,476	59,997	64,520	\$2,541,558
Total Liabilities										
1995	\$ 45,519	16,305	21,634	15,704	2,153	151,703	423,500	43,750	22,031	\$ 742,299
1996	\$ 61,808	19,457	23,180	20,064	1,970	186,483	498,255	85,075	20,364	\$ 916,656
1997	\$ 73,895	25,076	26,308	20,077	1,996	299,764	574,441	40,924	22,302	\$1,084,783
1998		28,926	34,068	17,386	2,547	470,750	551,740	31,086	18,391	\$1,154,894
Net Worth										
1995	\$101,742	7,045	86,152	18,878	6,218	306,886	439,972	23,949	30,128	\$1,020,970
1996	\$108,281	7,313	96,755	20,487	8,875	361,733	514,377	24,109	36,471	\$1,178,401
1997	\$121,652	8,264	107,058	22,252	11,129	397,807	600,446	27,069	45,320	\$1,340,997
1998		8,771	112,232	26,518	11,898	450,470	701,736	28,911	46,129	\$1,386,665

* Fiscal year ends June 30, all others end December 31.

** Pretax income includes nonoperating income of \$493,936.

*** Pretax income includes nonoperating income of \$693,390.

**** The NASD acquired the AMEX during 1998, thus the AMEX is reflected in the consolidated financial statements of the NASD for 1998.

Table 9
SELF-REGULATORY ORGANIZATIONS—DEPOSITORIES
1998 REVENUES and EXPENSES 1/
(\$ in Thousands)

	Depository Trust Company (12/31/98)	Philadelphia Depository Trust Company (12/31/98) <u>2/</u>	Total
<u>Revenues</u>			
Depository Services	\$432,771	\$ 0	\$432,771
Interest Income	22,873	0	22,873
Other Revenues	0	182	182
Total Revenues <u>3/</u>	<u>\$443,023</u>	<u>\$ 182</u>	<u>\$443,205</u>
<u>Expenses</u>			
Employee Costs	\$250,226	\$ 0	\$250,226
Data Processing	20,442	0	20,442
Occupancy Costs	45,064	0	45,064
Depreciation and Amortization of Intangibles	29,623	0	29,623
All Other Expenses	94,111	1,992	96,103
Total Expense	<u>\$439,466</u>	<u>\$ 1,992</u>	<u>\$441,458</u>
Excess of Revenues Over Expenses <u>4/</u>	\$ 3,557	\$(1,810)	\$(1,737)
Shareholders' Equity	\$ 23,450	\$ 2,526	\$ 25,976
Participant's Fund	\$815,254	\$ 1,145	\$816,399

- 1/ Although the staff tried to make the presentations comparable, any single revenue or expense category may not be completely comparable between any two depositories because of (i) the varying classification methods employed by the depositories in reporting operating results and (ii) the grouping methods employed by the SEC's staff due to these varying classification methods. Individual amounts are shown to the nearest thousand. Totals are the rounded result of the underlying amounts and may not be the arithmetic sums of the parts.
- 2/ On June 18, 1997, the Philadelphia Depository Trust Corporation agreed to transfer all of its depository services and a significant portion of its clearing services to the National Securities Clearing Corporation (NSCC) and the Depository Trust Company (DTC).
- 3/ Revenues are net of refunds which have the effect of reducing a clearing agency's base fee rates.
- 4/ This is the result of operations and before the effect of writedowns and income taxes, which may significantly impact the depository's net income.