

# SELECT SEC AND MARKET DATA FISCAL 2010

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**Table 1**  
**ENFORCEMENT MILESTONES**  
**FISCAL 2010**

|   |
|---|
| <ul style="list-style-type: none"> <li>• Obtained orders in SEC judicial and administrative proceedings requiring securities violators to disgorge illegal profits of approximately \$1.82 billion and to pay penalties of approximately \$1.03 billion.</li> </ul> |
| <ul style="list-style-type: none"> <li>• Sought orders barring 71 defendants and respondents from serving as officers or directors of public companies.</li> </ul>  |
| <ul style="list-style-type: none"> <li>• Sought emergency relief from federal courts in the form of temporary restraining orders (TROs) to halt ongoing fraudulent conduct in 37 actions, and sought asset freezes in 57 actions.</li> </ul>                        |
| <ul style="list-style-type: none"> <li>• Filed 6 actions to enforce investigative subpoenas.</li> </ul>   |
| <ul style="list-style-type: none"> <li>• Halted trading in securities of 254 issuers about which there was inadequate public disclosure.</li> </ul>   |

In SEC-related criminal cases, prosecutors filed indictments, informations, or contempts in Fiscal 2010 in 139 cases.

**Table 2**  
**ENFORCEMENT ACTION SUMMARY CHART**  
**FOR FISCAL YEAR 2010 BY PRIMARY CLASSIFICATION**

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

| Primary Classification                | Civil Actions    | Administrative Proceedings | Total             | % of Total Actions |
|---------------------------------------|------------------|----------------------------|-------------------|--------------------|
| Securities Offering Cases             | 72 (318)         | 72 (76)                    | 144 (394)         | 21%                |
| Issuer Reporting and Disclosure Cases | 58 (117)         | 68 (85)                    | 126 (202)         | 18%                |
| Other Regulated Entity Cases          |                  |                            |                   |                    |
| (a) Investment Advisers               | 29 (115)         | 78 (106)                   | 107 (221)         |                    |
| (b) Investment Companies              | 3 (7)            | 2 (3)                      | 5 (10)            |                    |
| (c) Transfer Agent                    | 1 (2)            | 0 (0)                      | 1 (2)             |                    |
| Total Other Regulated Entity Cases    | 33 (124)         | 80 (109)                   | 113 (233)         | 16%                |
| Delinquent Filings Cases              |                  |                            |                   |                    |
| (a) Issuer Reporting                  | 0 (0)            | 106 (596)                  | 106 (596)         |                    |
| (b) Forms 3 & 4                       | 0 (0)            | 0 (0)                      | 0 (0)             |                    |
| Total Delinquent Filings Cases        | 0 (0)            | 106 (596)                  | 106 (596)         | 16%                |
| Broker-Dealer Cases                   | 6 (9)            | 64 (86)                    | 70 (95)           | 10%                |
| Insider Trading Cases                 | 34 (118)         | 19 (20)                    | 53 (138)          | 8%                 |
| Market Manipulation Cases             | 24 (95)          | 10 (10)                    | 34 (105)          | 5%                 |
| Contempt Proceedings                  | 18 (26)          | 0 (0)                      | 18 (26)           | 3%                 |
| Miscellaneous Cases                   | 6 (15)           | 5 (6)                      | 11 (21)           | 2%                 |
| Municipal Offering Cases              | 1 (2)            | 5 (5)                      | 6 (7)             | 1%                 |
| <b>TOTALS</b>                         | <b>252 (824)</b> | <b>429 (993)</b>           | <b>681 (1817)</b> | <b>100%</b>        |

**Table 3**  
**FISCAL 2010 ENFORCEMENT CASES**  
**LISTED BY PROGRAM AREA**

| Name of Case   | Release No. | Date Filed |
|--|-------------|------------|
| <b>Broker-Dealer</b>   |             |            |
| In the Matter of George Tamura                                     | 34-60927    | 10/01/09   |
| In the Matter of Peter C. Dunne                                    | 34-61804    | 10/13/09   |
| In the Matter of Raymond Rapaglia                                  | 34-60816    | 10/13/09   |
| In the Matter of Theodore W. Urban                                 | 34-60837    | 10/19/09   |
| In the Matter of First New York Securities LLC                     | 34-60842    | 10/20/09   |
| In the Matter of Banc of America Investment Services, Inc., et al. | 34-60870    | 10/22/09   |
| In the Matter of Eric T. Seiden                                    | 34-60924    | 11/03/09   |
| In the Matter of James E. Otto                                     | 34-62180    | 11/04/09   |
| In the Matter of Rhino Trading, LLC, et al                         | 34-60941    | 11/04/09   |
| In the Matter of Nicos Achilleas Stephanou                         | 34-60954    | 11/06/09   |
| In the Matter of Merriman Curhan Ford & Co., et al.                | 34-60976    | 11/10/09   |
| In the Matter of Aura Financial Services, Inc.                     | 34-61555    | 11/16/09   |
| In the Matter of Bruce B. Blatman                                  | 34-61096    | 12/02/09   |
| In the Matter of David Gold  | 34-61111    | 12/04/09   |
| SEC v. Brookstreet Securities Corp.                                | LR-21328    | 12/08/09   |
| In the Matter of Robert J. Bradbury, et al.                        | 34-61132    | 12/09/09   |
| In the Matter of ICAP Securities USA LLC, et al.                   | 33-9097     | 12/18/09   |
| SEC v. Harold H. Jaschke   | LR-21355    | 12/29/09   |
| In the Matter of Jeffrey C. Young                                  | 34-61247    | 12/29/09   |
| In the Matter of Mortgages Ltd. Securities, LLC                    | 34-61377    | 01/19/10   |
| In the Matter of David Harrison Baker                              | 34-61503    | 02/04/10   |
| In the Matter of Granite Financial Group, LLC                      | 34-61502    | 02/04/10   |
| In the Matter of Daniel Schreiber                                  | 34-61504    | 02/04/10   |
| In the Matter of Donald Cunningham                                 | 34-61901    | 02/19/10   |
| In the Matter of Axiom Capital Management, Inc.                    | 34-61563    | 02/22/10   |
| In the Matter of David V. Siegel                                   | 34-62803    | 02/22/10   |
| In the Matter of Anthony Santos                                    | 34-61585    | 02/25/10   |
| In the Matter of Warrior Fund LLC                                  | 34-61625    | 03/02/10   |
| In the Matter of First Allied Securities, Inc.                     | 34-61655    | 03/05/10   |
| In the Matter of Phillip D'Hedouville                              | 34-61661    | 03/05/10   |
| SEC v. Salvatore Zangari   | LR-21442    | 03/09/10   |
| SEC v. JP Morgan Securities, Inc.                                  | 34-61734    | 03/10/10   |
| SEC v. Jose O. Vianna, Jr., et al.                                 | LR-21446    | 03/10/10   |
| In the Matter of Don C. Weir                                       | 34-62049    | 03/15/10   |
| In the Matter of Sandeep Singh                                     | 34-61786    | 03/25/10   |
| In the Matter of Aaron Tsai  | 34-61778    | 03/25/10   |
| In the Matter of John Farahi                                       | 34-67801    | 03/30/10   |
| In the Matter of Qais R. Bhavnagari                                | 34-62438    | 04/05/10   |
| In the Matter of Nicholas Vulpis                                   | 34-61867    | 04/07/10   |
| In the Matter of Jack Maddock                                      | 34-61916    | 04/15/10   |
| SEC v. Goldman, Sachs & Co., et al.                                | LR-21489    | 04/16/10   |
| In the Matter of Paul George Chironis                              | 33-9119     | 04/23/10   |

| <b>Name of Case</b>                                       | <b>Release No.</b> | <b>Date Filed</b> |
|---|--------------------|-------------------|
| In the Matter of Ronald S. Bloomfield, et al.             | 34-62750           | 04/27/10          |
| In the Matter of David A. Williams                        | 34-62086           | 05/12/10          |
| In the Matter of Goldman Sachs Execution & Clearing, L.P. | 34-62025           | 05/14/10          |
| In the Matter of Lorenzo Altadonna                        | 34-62116           | 05/18/10          |
| In the Matter of Angel Romo                               | 34-62137           | 05/19/10          |
| In the Matter of Jesus Gutierrez                          | 34-62144           | 05/20/10          |
| In the Matter of Kederio Ainsworth                        | 34-62145           | 05/20/10          |
| In the Matter of Gene T. Mancinelli                       | 34-62153           | 05/21/10          |
| In the Matter of Gabriel Paredes                          | 34-62191           | 05/28/10          |
| In the Matter of Stanton B.J. Defreitas                   | 34-62677           | 06/04/10          |
| In the Matter of Guillermo Haro                           | 34-62226           | 06/04/10          |
| In the Matter of Duane C. Johnson                         | 34-62243           | 06/08/10          |
| In the Matter of Ryan Nestor                              | 34-62279           | 06/11/10          |
| In the Matter of Barry M. Kornfeld                        | 34-62466           | 07/07/10          |
| In the Matter of Gary S. Becker, et al.                   | 34-62561           | 07/23/10          |
| In the Matter of Lambros D. Ballas                        | 34-62931           | 07/28/10          |
| SEC v. Gregory Todd Froning                               | LR-21610           | 08/02/10          |
| In the Matter of Aamer Abdullah                           | 34-62635           | 08/04/10          |
| In the Matter of Stephen J. Brace                         | 34-62679           | 08/10/10          |
| In the Matter of Richard Jonathan Blech                   | 34-62687           | 08/11/10          |
| In the Matter of Paul Greenwood                           | 34-62720           | 08/13/10          |
| In the Matter of Gregory Todd Froning                     | 34-62749           | 08/20/10          |
| In the Matter of Pinnacle Capital Markets LLC, et al.     | 34-62811           | 09/01/10          |
| In the Matter of Frank L. Constantino                     | 34-62920           | 09/15/10          |
| In the Matter of Timothy M. Gautney, et al.               | 34-62996           | 09/27/10          |
| In the Matter of Thomas Michael Rittweger                 | 34-62998           | 09/28/10          |
| In the Matter of Guillermo D. Clamens                     | 34-63008           | 09/29/10          |
| In the Matter of Lina Lopez                               | 34-63009           | 09/29/10          |

#### **Civil Contempt**

|  |      |          |
|--|------|----------|
| SEC v. Brian N. Hollnagel, et al.                  | None | 10/29/09 |
| SEC v. William A. DiBella                          | None | 11/23/09 |
| SEC v. Gordon A. Driver                            | None | 11/30/09 |
| SEC v. Trevor G. Cook                              | None | 12/10/09 |
| SEC v. Randall Goulding                            | None | 12/11/09 |
| SEC v. Daryn P. Fleming                            | None | 12/22/09 |
| SEC v. Wayde M. McKelvy                            | None | 12/22/09 |
| SEC v. Thomas F. Quinn                             | None | 01/22/10 |
| SEC v. Matria Corporation, et al.                  | None | 03/10/10 |
| SEC v. John Earl Brake                             | None | 03/26/10 |
| SEC v. Richard P. Smyth                            | None | 04/13/10 |
| SEC v. Steven W. Salutric, et al.                  | None | 04/21/10 |
| SEC v. Phillip R. Trujillo                         | None | 04/21/10 |
| SEC v. Edward Tackaberry                           | None | 05/20/10 |
| SEC v. New Day Atlanta, LLC, et al.                | None | 07/07/10 |
| SEC v. International Realty Holdings, Inc., et al. | None | 07/22/10 |
| SEC v. Alfred Louis Vassallo, Jr.                  | None | 09/21/10 |
| SEC v. James A. Jefferty                           | None | 09/22/10 |

| <b>Name of Case</b>  | <b>Release No.</b> | <b>Date Filed</b> |
|--|--------------------|-------------------|
| <b>Delinquent Filing: Issuer Reporting</b>                       |                    |                   |
| In the Matter of Altiva Financial Corp., et al.                  | 34-61058A          | 10/15/09          |
| In the Matter of Minecore International, Inc.                    | 34-61412           | 11/04/09          |
| In the Matter of Customer Sports, Inc., et al.                   | 34-61418           | 11/25/09          |
| In the Matter of Pacific Acquisition Corp., et al.               | 34-61440           | 11/30/09          |
| In the Matter of Energy Source, Inc.                             | 34-60920           | 10/05/09          |
| In the Matter of Value America, Inc., et al.                     | 34-60964           | 10/14/09          |
| In the Matter of M.G. Products, Inc., et al.                     | 34-61082           | 10/20/09          |
| In the Matter of Redtop Mountain Corp., et al.                   | 34-60867           | 10/22/09          |
| In the Matter of Park Meditech, Inc., et al.                     | 34-60987           | 10/22/09          |
| In the Matter of PKI Solutions, Inc., et al.                     | 34-61018           | 10/27/09          |
| In the Matter of Valcapx Acquisition Corp., et al.               | 34-61047           | 11/04/09          |
| In the Matter of Western Fidelity Funding, Inc., et al.          | 34-60948           | 11/06/09          |
| In the Matter of Masterpiece Technology Group, et al.            | 34-61114           | 11/09/09          |
| In the Matter of Apponline.Com, Inc., et al.                     | 34-61159           | 11/17/09          |
| In the Matter of Mosaic Nutraceuticals Corp., et al.             | 34-61038           | 11/20/09          |
| In the Matter of Planet Entertainment Corp., et al.              | 34-61380           | 11/20/09          |
| In the Matter of Dynamic Sciences International, Inc.            | 34-61054           | 11/24/09          |
| In the Matter of Downey Financial Corp.                          | 34-61055           | 11/24/09          |
| In the Matter of ClearComm LP                                    | 34-61056           | 11/24/09          |
| In the Matter of Home Solutions of America, Inc.                 | 34-61285           | 11/30/09          |
| In the Matter of American Sports Development Group, Inc., et al. | 34-61475           | 12/17/09          |
| In the Matter of Macheezmo Mouse Restaurants, Inc., et al.       | 34-61576           | 01/21/10          |
| In the Matter of Big Sky Energy Corp., et al.                    | 34-61391           | 01/21/10          |
| In the Matter of East Delta Resources Corp.                      | 34-61526           | 01/26/10          |
| In the Matter of PCC Group, Inc., et al.                         | 34-61569           | 01/26/10          |
| In the Matter of Ariel Corp., et al.                             | 34-61436           | 01/28/10          |
| In the Matter of L. Luria & Son, Inc., et al.                    | 34-61608           | 01/29/10          |
| In the Matter of Management Graphics, Inc., et al.               | 34-61687           | 02/01/10          |
| In the Matter of Tostel Corp.                                    | 34-61678           | 02/03/10          |
| In the Matter of Platinum & Gold, Inc.                           | 34-62165           | 02/18/10          |
| In the Matter of U.S. Biomedical Corp., et al.                   | 34-62327           | 02/26/10          |
| In the Matter of Biokey ID, Inc., et al.                         | 34-61750           | 03/02/10          |
| In the Matter of Verint Systems Inc.                             | 34-62583           | 03/03/10          |
| In the Matter of Planet Earth Recycling, Inc., et al.            | 34-61951           | 03/03/10          |
| In the Matter of Amalgamated Explorations, Inc.                  | 34-61870           | 03/03/10          |
| In the Matter of Corridor Communications Corp., et al.           | 34-61957           | 03/03/10          |
| In the Matter of Martech USA, Inc., et al.                       | 34-61886           | 03/15/10          |
| In the Matter of Lasersight, Inc., et al.                        | 34-61985           | 03/15/10          |
| In the Matter of Talisman Enterprises, Inc., et al.              | 34-61909           | 03/18/10          |
| In the Matter of Tangent Solutions, Inc., et al.                 | 34-61980           | 03/18/10          |
| In the Matter of Aspen Group Resources Corp., et al.             | 34-61900           | 03/19/10          |
| In the Matter of Comverse Technology, Inc.                       | 34-61763           | 03/23/10          |
| In the Matter of Ultimate Security Systems Corp., et al.         | 34-62022           | 03/23/10          |
| In the Matter of P&P Research Co., Ltd.                          | 34-62298           | 03/24/10          |
| In the Matter of BFA Liquidation Trust, et al.                   | 34-62154           | 03/24/10          |
| In the Matter of Genesisintermedia, Inc.                         | 34-61837           | 04/05/10          |
| In the Matter of AB Liquidating Corp., et al.                    | 34-62008           | 04/05/10          |
| In the Matter of Advanced Mineral Technologies, Inc.             | 34-61880           | 04/09/10          |

| <b>Name of Case</b>   | <b>Release No.</b> | <b>Date Filed</b> |
|---|--------------------|-------------------|
| In the Matter of Apogee Technology, Inc.                            | 34-62721           | 04/16/10          |
| In the Matter of V-GPO, Inc., et al.                                | 34-62246           | 04/20/10          |
| In the Matter of LEP Group PLC, et al.                              | 34-62221           | 04/23/10          |
| In the Matter of Alyn Corp., et al.                                 | 34-62696           | 05/06/10          |
| In the Matter of American Healthchoice, Inc., et al.                | 34-62203           | 05/06/10          |
| In the Matter of Universal Property Development & Acquisition Corp. | 34-62245           | 05/10/10          |
| In the Matter of BCI Telecom Holding, Inc., et al.                  | 34-62747           | 05/11/10          |
| In the Matter of Ultrafem, Inc., et al.                             | 34-62232           | 05/13/10          |
| In the Matter of Brokat Technologies Aktiengesellschaft             | 34-62107           | 05/13/10          |
| In the Matter of BVR Technologies, Ltd., et al.                     | 34-62439           | 05/13/10          |
| In the Matter of China Technology Global Corp.                      | 34-62305           | 05/14/10          |
| In the Matter of Broadengate Systems, Inc.                          | 34-62426           | 05/14/10          |
| In the Matter of Valesc Holdings, Inc., et al.                      | 34-62163           | 05/25/10          |
| In the Matter of United Vanguard Homes, Inc., et al.                | 34-62220           | 05/26/10          |
| In the Matter of Tal Wireless Networks, Inc., et al.                | 34-62020           | 05/26/10          |
| In the Matter of ULH Corp., et al.                                  | 34-62185           | 05/27/10          |
| In the Matter of Life Resources, Inc., et al.                       | 34-62576           | 06/01/10          |
| In the Matter of Sintec Co., Ltd.                                   | 34-62958           | 06/01/10          |
| In the Matter of Vikonics, Inc., et al.                             | 34-62662           | 06/01/10          |
| In the Matter of Miracor Diagnostics, Inc., et al.                  | 34-62458           | 06/04/10          |
| In the Matter of Alpha Resources, Inc., et al.                      | 34-62345           | 06/04/10          |
| In the Matter of Micro Laboratories, Inc.                           | 34-62492           | 06/11/10          |
| In the Matter of Diatect International Corporation                  | 34-62672           | 06/11/10          |
| In the Matter of American Energy Services, Inc., et al.             | 34-62652           | 06/15/10          |
| In the Matter of Advanced Materials Group, Inc.                     | 34-62306           | 06/17/10          |
| In the Matter of Apton Corp., et al.                                | 34-62546           | 06/17/10          |
| In the Matter of Applied Nanoscience, Inc., et al.                  | 34-62781           | 06/17/10          |
| In the Matter of Channel America Television Network, Inc., et al.   | 34-62872           | 06/23/10          |
| In the Matter of SSE Telecom, Inc., et al.                          | 34-62532           | 06/23/10          |
| In the Matter of Aris Industries, Inc., et al.                      | 34-62558           | 06/28/10          |
| In the Matter of FineLine Holdings, Inc.                            | 34-62757           | 07/13/10          |
| In the Matter of The Colonial BancGroup, Inc.                       | 34-62497           | 07/14/10          |
| In the Matter of E-Sync Networks, Inc., et al.                      | 34-62756           | 07/14/10          |
| In the Matter of Avalon Capital Holdings, Inc.                      | 34-62537           | 07/21/10          |
| In the Matter of Diamond Equities, Inc.                             | 34-62536           | 07/21/10          |
| In the Matter of Image Innovations Holdings, Inc.                   | 34-62535           | 07/21/10          |
| In the Matter of Universal Ceramics, Inc., et al.                   | 34-62741           | 07/26/10          |
| In the Matter of T&W Financial Corp., et al.                        | 34-62790           | 07/29/10          |
| In the Matter of Appiant Technologies, Inc., et al.                 | 34-62926           | 08/10/10          |
| In the Matter of Panworld Minerals International, Inc.              | 34-62913           | 08/12/10          |
| In the Matter of Four Crystal Funding Inc.                          | 34-62957           | 08/16/10          |
| In the Matter of Geotec, Inc., et al.                               | 34-62994           | 08/27/10          |
| In the Matter of Atchison Casting Corp., et al.                     | 34-62978           | 08/27/10          |
| In the Matter of UB&T Financial Services Corp., et al.              | 34-62871           | 08/30/10          |
| In the Matter of American Bullion Minerals, Ltd., et al.            | 34-62807           | 08/31/10          |
| In the Matter of Villa Pasta, Inc., et al.                          | 34-62812           | 09/01/10          |
| In the Matter of Microwave Laboratories, Inc., et al.               | 34-62985           | 09/07/10          |
| In the Matter of America First Associates Corp., et al.             | 34-62852           | 09/07/10          |
| In the Matter of Team America, Inc., et al.                         | 34-62860           | 09/07/10          |
| In the Matter of The Tag Group, Inc., et al.                        | 34-62986           | 09/07/10          |



| Name of Case   | Release No. | Date Filed |
|--|-------------|------------|
| In the Matter of Electric Mail Co., Inc., et al.             | 34-62904    | 09/14/10   |
| In the Matter of Anything2ship, Inc., et al.                 | 34-62903    | 09/14/10   |
| In the Matter of Speed of Thought Trading Corp., et al.      | 34-62905    | 09/14/10   |
| In the Matter of United Education & Software, Inc., et al.   | 34-62944    | 09/20/10   |
| In the Matter of Millennia Automated Products, Inc., et al.  | 34-62943    | 09/20/10   |
| In the Matter of e-DOCS.MD, Inc., et al.                     | 34-62962    | 09/21/10   |
| In the Matter of American Air carriers Support, Inc., et al. | 34-63012    | 09/29/10   |
| In the Matter of Amereco, Inc., et al.                       | 34-63011    | 09/29/10   |

### Insider Trading

|   |          |          |
|---|----------|----------|
| SEC v. Feng "Frank" Xie                         | LR-21240 | 10/07/09 |
| In the Matter of Samuel W. Childs, Jr.          | 34-60802 | 10/08/09 |
| In the Matter of Erik R. Franklin               | 34-60803 | 10/08/09 |
| In the Matter of David M. Tavdy                 | 34-60804 | 10/08/09 |
| SEC v. Benjamin P. Jones, et al.                | LR-21249 | 10/15/09 |
| SEC v. Alissa Joelle Kueng                      | LR-21249 | 10/15/09 |
| SEC v. Galleon Management, LP, et al.           | LR-21526 | 10/16/09 |
| SEC v. Don N. Spaugy                            | LR-21260 | 10/23/09 |
| SEC v. Stanko J. Grmovsek                       | LR-21263 | 10/27/09 |
| In the Matter of Anthony Perez                  | 34-60892 | 10/28/09 |
| SEC v. J. Bennett Grocock                       | LR-21267 | 10/29/09 |
| SEC v. King Chuen Tang, et al.                  | LR-21271 | 10/30/09 |
| SEC v. Arthur J. Cutillo, et al.                | LR-21283 | 11/05/09 |
| In the Matter of William T. Dailey, III         | 34-60998 | 11/13/09 |
| SEC v. R. Brooke Dunn, et al.                   | LR-21308 | 11/19/09 |
| SEC v. Brien P. Santarlas                       | LR-21332 | 12/10/09 |
| SEC v. Vinayak S. Gowrish, et al.               | LR-21339 | 12/16/09 |
| SEC v. Nicolas Patrick Benoit Condroyer, et al. | LR-21347 | 12/22/09 |
| In the Matter of Ken Okada                      | 34-61288 | 01/05/10 |
| SEC v. Brooke D. Wagner                         | LR-21370 | 01/11/10 |
| In the Matter of Adnan S. Zaman                 | 34-61362 | 01/14/10 |
| SEC v. Charles J. Marquardt                     | LR-21383 | 01/20/10 |
| SEC v. Avi Fogel                                | LR-21392 | 01/22/10 |
| SEC v. Bruce A. MacDonald, et al.               | LR-21404 | 02/01/10 |
| SEC v. David R. Slaine                          | LR-21403 | 02/02/10 |
| SEC v. Joshua Z. Levinberg                      | LR-21405 | 02/03/10 |
| In the Matter of J. Bennett Grocock, Esq.       | 34-61511 | 02/08/10 |
| SEC v. Gerald D. Horn                           | LR-21414 | 02/11/10 |
| SEC v. Steven Scoppetuolo, et al.               | LR-21415 | 02/16/10 |
| SEC v. John A. Foley, et al.                    | LR-21425 | 02/25/10 |
| In the Matter of Tara R. Eisler                 | 34-61586 | 02/25/10 |
| In the Matter of Steven E. Nothorn              | IA-2997  | 03/11/10 |
| SEC v. Igor Poteroba, et al.                    | LR-21460 | 03/24/10 |
| SEC v. Gary Navarro                             | LR-21469 | 03/30/10 |
| SEC v. Morando Berrettini, et al.               | LR-21472 | 03/31/10 |
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| SEC v. Chaya Unger                               | LR-21439  | 03/05/10 |
| SEC v. BroCo Investments, et al.                 | LR-21571  | 03/15/10 |
| In the Matter of Richard J. Evangelista          | 34-61832  | 04/02/10 |
| SEC v. Seven Palm Investments, LLC, et al.       | LR-21513  | 05/04/10 |
| SEC v. Spongetech Delivery Systems, Inc., et al. | AAER-3131 | 05/05/10 |
| In the Matter of Peter G. Grabler                | 34-62073  | 05/11/10 |
| In the Matter of Leonard J. Adams                | 34-62072  | 05/11/10 |
| SEC v. Peter G. Grabler                          | LR-21522  | 05/11/10 |
| SEC v. Leonard J. Adams                          | LR-21521  | 05/11/10 |
| In the Matter of Jeffrey A. Richardson           | 34-62113  | 05/17/10 |
| SEC v. Blake G. Williams, et al.                 | LR-21539  | 05/27/10 |
| SEC v. Elizabeth A. Dragon                       | LR-21545  | 06/02/10 |
| SEC v. Carol McKeown, et al.                     | LR-21580  | 06/29/10 |
| In the Matter of Appaloosa Management LP         | 34-62447  | 07/02/10 |
| SEC v. InvestSource, Inc., et al.                | LR-21591  | 07/09/10 |
| SEC v. PCS Edventures!.com, Inc., et al.         | LR-21635  | 08/26/10 |
| In the Matter of Craig Kellerman                 | 34-62840  | 09/03/10 |
| In the Matter of Kenneth Bruce Baker             | 34-62868  | 09/08/10 |
| SEC v. BIH Corporation, et al.                   | LR-21656  | 09/20/10 |
| In the Matter of Carlson Capital, L.P.           | 34-62982  | 09/23/10 |
| SEC v. Richard Dean Carter                       | LR-21671  | 09/24/10 |
| SEC v. Mark Johnson, et al.                      | LR-21663  | 09/24/10 |
| SEC v. Quri Resources, Inc., et al.              | LR-21675  | 09/30/10 |
| SEC v. Atlantis Technology Group, et al.         | LR-21674  | 09/30/10 |

### Miscellaneous

|                       |          |          |
|-----------------------|----------|----------|
| SEC v. Gina P., Solow | LR-21382 | 11/23/09 |
|-----------------------|----------|----------|

| <b>Name of Case</b>                           | <b>Release No.</b> | <b>Date Filed</b> |
|---|--------------------|-------------------|
| SEC v. William A. DiBella, et al.             | None               | 12/23/09          |
| SEC v. Moody's Investors Service, Inc.        | 34-62802           | 08/31/10          |
| In the Matter of Lace Financial Corp., et al. | 34-62834           | 09/02/10          |
| In the Matter of Damyon Mouzon                | 34-62835           | 09/02/10          |
| SEC v. Thomas J. Dudchik                      | LR-21645           | 09/03/10          |
| SEC v. Samuel B. Vitale, et al.               | LR-21411           | 01/09/10          |
| SEC v. Bank of America Corporation            | LR-21407           | 02/04/10          |
| In the Matter of Michael Degennaro            | AAER-3124          | 04/02/10          |
| In the Matter of David W. Wehrs               | IA-3034            | 06/03/10          |
| SEC v. Gordon Brent Pierce                    | None               | 06/08/10          |

### **Municipal Offering**

|  |          |          |
|--|----------|----------|
| SEC v. Charles E. LeCroy, et al.             | LR-21280 | 11/04/09 |
| In the Matter of J.P. Morgan Securities Inc. | 33-9078  | 11/04/09 |
| In the Matter of John F. Kendrick            | 34-62500 | 03/24/10 |
| In the Matter of Southwest Securities, Inc.  | 34-61768 | 03/24/10 |
| In the Matter of William B. Blount           | 34-62549 | 07/22/10 |
| In the Matter of State of New Jersey         | 33-9135  | 08/18/10 |

### **Securities Offering**

|  |          |          |
|--|----------|----------|
| SEC v. Randy M. Cho                                | LR-21275 | 10/07/09 |
| In the Matter of Tony E. Morrison                  | 34-60805 | 10/08/09 |
| SEC v. HomePals, LLC, et al.                       | LR-21354 | 10/16/09 |
| In the Matter of William A. Huber                  | IA-2940  | 10/20/09 |
| In the Matter of Peter Moulinos, Esq.              | 34-60844 | 10/20/09 |
| SEC v. Charles C. Slowey, et al.                   | LR-21258 | 10/22/09 |
| In the Matter of Mohit A. Khanna                   | 34-60891 | 10/27/09 |
| SEC v. Amante Corp., et al.                        | LR-21266 | 10/28/09 |
| In the Matter of Jonathan W. Mikula                | 34-60904 | 10/29/09 |
| SEC v. Thomas B. Evans                             | LR-21288 | 11/06/09 |
| SEC v. Albert Fase Kaleta, et al.                  | LR-21293 | 11/13/09 |
| SEC v. Mantria Corporation, et al.                 | LR-21301 | 11/16/09 |
| In the Matter of Damir Lukovic                     | 34-61621 | 11/16/09 |
| In the Matter of William H. Eichengreen            | IA-2952  | 11/19/09 |
| SEC v. Shidaal Express, Inc., et al.               | LR-21320 | 11/19/09 |
| SEC v. Capital Mountain Holding Corp., et al.      | LR-21311 | 11/20/09 |
| SEC v. Trevor G. Cook, et al.                      | LR-21313 | 11/23/09 |
| SEC v. Canopy Financial, Inc., et al.              | LR-21336 | 11/30/09 |
| SEC v. Striker Petroleum, LLC, et al.              | LR-21325 | 12/03/09 |
| SEC v. Rockford Funding Group, et al.              | LR-21329 | 12/08/09 |
| SEC v. Investools Inc., et al.                     | LR-21331 | 12/10/09 |
| SEC v. Dean P. Gross, et al.                       | LR-21338 | 12/14/09 |
| SEC v. Eagle Development Enterprises, Inc., et al. | LR-21337 | 12/14/09 |
| In the Matter of Mark A. Lefkowitz                 | 34-61166 | 12/15/09 |
| SEC v. Triton Financial, LLC, et al.               | LR-21346 | 12/22/09 |
| SEC v. Rockwell Energy of Texas, LLC, et al.       | LR-21348 | 12/23/09 |
| In the Matter of Christian Kuretski                | 34-61299 | 01/06/10 |
| SEC v. Richard Elkinson                            | LR-21553 | 01/07/10 |



| <b>Name of Case</b>   | <b>Release No.</b> | <b>Date Filed</b> |
|---|--------------------|-------------------|
| SEC v. Thomas A. Labry, et al.                                  | LR-21365           | 01/07/10          |
| SEC v. NewPoint Financial Services, Inc., et al.                | LR-21369           | 01/11/10          |
| In the Matter of Edward J. Driving Hawk, Sr.                    | 34-61353           | 01/14/10          |
| In the Matter of Thomas T. Emerton, III                         | 34-61527           | 01/14/10          |
| In the Matter of Leo R. Driving Hawk, Sr.                       | 34-61964           | 01/14/10          |
| In the Matter of Edmund J. Smedley                              | 34-61354           | 01/14/10          |
| In the Matter of John M. Adams                                  | 34-61839           | 01/14/10          |
| In the Matter of William J. Herisko                             | 34-61945           | 01/14/10          |
| In the Matter of Gerald P. Alexander                            | 34-61795           | 01/20/10          |
| SEC v. Bernard Daniel Braver                                    | LR-21386           | 01/21/10          |
| In the Matter of Donna M. McKelvy                               | 34-61654           | 01/22/10          |
| In the Matter of Registration Statement of Tsukuda-America Inc. | 33-9102            | 01/26/10          |
| SEC v. Tsukuda-America Inc., et al.                             | AAER-3111A         | 01/28/10          |
| SEC v. Winning Kids, Inc., et al.                               | LR-21400           | 01/29/10          |
| In the Matter of Ronnie Eugene Bass, Jr.                        | IA-2994            | 02/01/10          |
| SEC v. David W. Wehrs, et al.                                   | LR-21399           | 02/01/10          |
| In the Matter of Donald L. Marr                                 | 34-61472           | 02/02/10          |
| SEC v. State Street Bank and Trust Company                      | LR-21408           | 02/04/10          |
| In the Matter of State Street Bank and Trust Company            | 33-9107            | 02/04/10          |
| SEC v. Pacific Asian Atlantic Foundation, et al.                | LR-21417           | 02/19/10          |
| SEC v. Lawrence "Lee" Loomis, et al.                            | LR-21422           | 02/23/10          |
| In the Matter of Bernard Daniel Braver                          | 34-61599           | 02/26/10          |
| In the Matter of Christine M. Zamorsky, et al.                  | 34-62070           | 02/26/10          |
| SEC v. Kathleen S. Dobens, et al.                               | LR-21437           | 03/01/10          |
| In the Matter of Francesco Rusciano                             | 34-61631           | 03/02/10          |
| SEC v. Alan Todd May, et al.                                    | LR-21436           | 03/02/10          |
| SEC v. Gaston E. Cantens, et al.                                | LR-21430           | 03/03/10          |
| SEC v. Mitchell, Porter & Williams, Inc., et al.                | LR-21535           | 03/03/10          |
| SEC v. Sean David Morton, et al.                                | LR-21433           | 03/04/10          |
| SEC v. Francois E. Durmaz, et al.                               | LR-21445           | 03/09/10          |
| SEC v. Richard Verdiramo, et al.                                | LR-21447           | 03/10/10          |
| SEC v. American Settlement Associates, LLC, et al.              | LR-21458           | 03/16/10          |
| SEC v. M. Mark McAdams, et al.                                  | LR-21455           | 03/18/10          |
| SEC v. Douglas F. Vaughan                                       | LR-21556           | 03/23/10          |
| In the Matter of Christian Hainsworth                           | 34-61792           | 03/26/10          |
| In the Matter of James H. Park                                  | 34-61816           | 03/31/10          |
| In the Matter of J. Michael Broullier (CPA)                     | AAER-3132          | 04/01/10          |
| SEC v. Daniel O'Riordan   | LR-21474           | 04/02/10          |
| In the Matter of Jimmy L. Barker                                | 34-61874           | 04/08/10          |
| In the Matter of Marc S. Rifkin                                 | 34-61875           | 04/08/10          |
| In the Matter of Michael Weidgans                               | 34-61873           | 04/08/10          |
| SEC v. Scott D. Farah, et al.                                   | LR-21482           | 04/09/10          |
| In the Matter of Richard G. Pacheco                             | 34-61889           | 04/12/10          |
| In the Matter of Patrick V. Looper                              | 34-61888           | 04/12/10          |
| In the Matter of Ronald Bowsky                                  | 34-61893           | 04/13/10          |
| SEC v. Integrity Financial AZ, LLC, et al.                      | LR-21488           | 04/15/10          |
| SEC v. Nevin K. Shapiro   | LR-21495           | 04/21/10          |
| SEC v. TierOne Converged Networks, Inc., et al.                 | LR-21510           | 04/27/10          |
| In the Matter of Marc S. Dreier, Esq.                           | 34-62002           | 04/29/10          |
| SEC v. New Day Atlanta, LLC, et al.                             | LR-21512           | 05/03/10          |

| <b>Name of Case</b>                              | <b>Release No.</b> | <b>Date Filed</b> |
|--|--------------------|-------------------|
| SEC v. Matthew John Ryan, et al.                 | LR-21511           | 05/03/10          |
| In the Matter of John L. Milling                 | 34-62030           | 05/04/10          |
| SEC v. Dennis Lee Keating II                     | LR-21520           | 05/06/10          |
| In the Matter of Stanley W. Anderson             | 34-62100           | 05/13/10          |
| In the Matter of Michael D. Norton               | 34-62099           | 05/13/10          |
| In the Matter of Edwin A. Smith                  | 34-62098           | 05/13/10          |
| In the Matter of Charles L. Kennedy              | 34-62097A          | 05/13/10          |
| In the Matter of Nicholas R. Fair                | 34-62096           | 05/13/10          |
| In the Matter of Jason Hertz                     | 34-62862           | 05/13/10          |
| SEC v. Edward A. Allen, et al.                   | LR-21529           | 05/20/10          |
| In the Matter of David F. Merrick                | 34-62150           | 05/21/10          |
| In the Matter of Gregory W. Laser                | 34-62149           | 05/21/10          |
| SEC v. Matthew J. Gagnon                         | LR-21532           | 05/24/10          |
| SEC v. Christopher W. Bass, et al.               | LR-21533           | 05/24/10          |
| In the Matter of Joseph Milanowski               | 34-62538           | 05/27/10          |
| SEC v. Luis Felipe Perez                         | LR-21544           | 06/02/10          |
| SEC v. Bruce S. Frank                            | None               | 06/04/10          |
| SEC v. Petrogas Overseas Trading, LP, et al.     | LR-21549           | 06/07/10          |
| In the Matter of Robert Tringham                 | 34-62244           | 06/08/10          |
| In the Matter of Gordon Brent Pierce, et al.     | 33-9125            | 06/08/10          |
| SEC v. Merendon Mining (Nevada) Inc., et al.     | LR-21552           | 06/10/10          |
| SEC v. Chimay Capital Management, Inc., et al.   | LR-21554           | 06/11/10          |
| SEC v. United American Ventures, LLC, et al.     | LR-21556           | 06/14/10          |
| SEC v. Martin T. Wegener, et al.                 | LR-21560           | 06/14/10          |
| SEC v. Seisma Oil Research, LLC, et al.          | LR-21562           | 06/16/10          |
| SEC v. Matthew Jennings, et al.                  | LR-21561           | 06/16/10          |
| SEC v. Anthony T. Banas                          | LR-21566           | 06/22/10          |
| SEC v. Anthony C. Zufelt, et al.                 | LR-21570           | 06/23/10          |
| SEC v. Advanced Technologies Group, Ltd., et al. | LR-21567           | 06/23/10          |
| SEC v. Estate of Kenneth Wayne McLeod, et al.    | LR-21569           | 06/24/10          |
| In the Matter of Bruce S. Frank, Esq.            | 34-62383           | 06/25/10          |
| SEC v. Robert Stinson, Jr., et al.               | LR-21584           | 06/29/10          |
| SEC v. Travis L. Wright                          | LR-21586           | 07/02/10          |
| In the Matter of Dennis Lee Keating II           | 34-62456           | 07/06/10          |
| In the Matter of Matthew C. Gless                | AAER-3152          | 07/13/10          |
| In the Matter of Gary Maddux                     | 34-62487           | 07/13/10          |
| In the Matter of Martin T. Wegener               | 34-62529           | 07/19/10          |
| SEC v. Laurence M. Brown, et al.                 | LR-21597           | 07/22/10          |
| In the Matter of Daren L. Palmer                 | 34-62591           | 07/29/10          |
| In the Matter of John J. Coutris                 | 34-62611           | 07/30/10          |
| In the Matter of Michael J. Coutris              | 34-62612           | 07/30/10          |
| In the Matter of J. Coutris Partners, LP         | 34-62613           | 07/30/10          |
| In the Matter of Thomas P. Flanagan, CPA         | AAER-3163          | 08/04/10          |
| SEC v. CJ's Financial, et al.                    | LR-21619           | 08/04/10          |
| SEC v. Joseph R. Porche, et al.                  | LR-21614           | 08/04/10          |
| In the Matter of Shauntel A. McCoy               | 34-62634           | 08/04/10          |
| In the Matter of Robert Comiskey                 | 34-62689           | 08/11/10          |
| In the Matter of William Carson Arnold           | 34-62693           | 08/11/10          |
| SEC v. Jon C. Ginder, et al.                     | LR-21624           | 08/11/10          |
| In the Matter of Robert T. Harvey                | IA-3072A           | 08/24/10          |

| <b>Name of Case</b>                           | <b>Release No.</b> | <b>Date Filed</b> |
|---|--------------------|-------------------|
| SEC v. Halek Energy, LLC, et al.              | LR-21637           | 08/31/10          |
| In the Matter of Edward M. Denigris           | 34-62844           | 09/03/10          |
| SEC v. LADP Acquisition, Inc., et al.         | LR-21655           | 09/14/10          |
| In the Matter of David G. Rose                | 34-62915           | 09/15/10          |
| In the Matter of Mark D. Long                 | 34-62916           | 09/15/10          |
| In the Matter of Jason T. Rose                | 34-62917           | 09/15/10          |
| In the Matter of Frank L. Schwartz            | 34-62922           | 09/15/10          |
| In the Matter of Jeffrey M. Zamorsky          | 34-62938           | 09/20/10          |
| SEC v. True North Finance Corporation         | AAER-3187          | 09/21/10          |
| SEC v. Gustav George Bujkovsky, et al.        | LR-21659           | 09/21/10          |
| In the Matter of Anthony ("Tony") J. Oliva    | 34-62975           | 09/22/10          |
| In the Matter of Eric J. Hollowell            | 34-62974           | 09/22/10          |
| In the Matter of Matthew A. Dies              | 34-62973           | 09/22/10          |
| In the Matter of Philip Lee David Jack Thomas | 34-62976           | 09/22/10          |
| In the Matter of William Dyer                 | 34-62972           | 09/22/10          |
| In the Matter of Konrad C. Kafarski           | 34-63015           | 09/29/10          |
| <b>Transfer Agent</b>                         |                    |                   |
| SEC v. Whitney D. Lund, Sr., et al.           | LR-21317           | 11/30/09          |

**Table 4**  
**INVESTIGATIONS OF POSSIBLE VIOLATIONS OF THE ACTS**  
**ADMINISTERED BY THE COMMISSION**

|  |           |
|--|-----------|
| Pending as of October 1, 2009.....         | 4,317*    |
| Opened in Fiscal Year 2010 .....           | 952       |
| Total.....                                 | 5,269     |
| Closed in Fiscal Year 2010.....            | 975       |
| <br>Pending as of September 30, 2010 ..... | <br>4,294 |
| <br>Formal Orders of Investigation         |           |
| Issued in Fiscal Year 2010.....            | 531       |

\* \* \* \* \*

#### 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 issued no subpoenas under Section 21(h)(2)(A)(3). 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)  | 48  |
| Section 1105 (Administrative Subpoenas) | 397 |
| Section 1107 (Judicial Subpoenas)       | 7   |
| Section 1109 (Delayed Customer Notice)  | 0   |

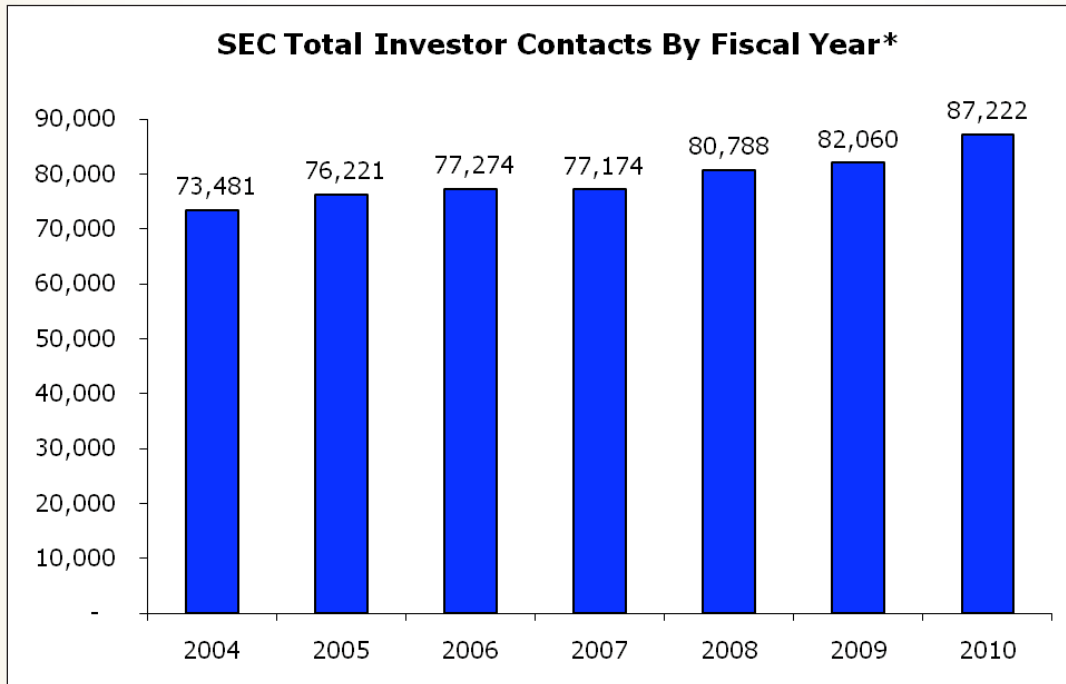
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\*The number of investigations pending at the beginning of the fiscal year may change from previously reported numbers due to investigations being reopened or delays in entering closed investigations in the case management system.

## Investor Complaints and Questions

During FY 2010, the SEC's Office of Investor Education and Advocacy (OIEA) performed 87,222 activities related to complaints, questions, and other contacts received from investors.

Table 5



\* During FY 2010, OIEA implemented a new case management tracking system that employs a different reporting methodology than used in prior years. OIEA previously reported the annual number of investor contacts received, but now reports the annual number of investor assistance activities performed by staff.

## Complaint Trends

The volume of complaints concerning problems with advance fee fraud ranked first among all complaint categories in FY 2010. OIEA also received a combined total of 1,437 complaints concerning account administration issues (ranking third and fourth on the list).

**Table 6**  
**TEN MOST COMMON COMPLAINTS RECEIVED DURING FY 2010\***

| Rank | Complaint Type  | FY 2010 Totals |
|------|---|----------------|
| 1    | Advance Fee Fraud   | 1217           |
| 2    | Manipulation of Securities/Prices   | 788            |
| 3    | Account Administration and Processing (Maintenance, Including Account Closing and Redemption Issues)                                      | 777            |
| 4    | Account Administration and Processing (Matters Relating to Daily Activity in an Account)  | 660            |
| 5    | Delivery of Funds/Proceeds  | 494            |
| 6    | Misrepresentations and Omissions: Inaccurate, Misleading or Non-Disclosure by Broker-Dealers, Investment Advisers, and Associated Persons | 444            |
| 7    | Unregistered Security, Salesperson, or Entity   | 420            |
| 8    | Specific Market Events/Comments and Complaints  | 412            |
| 9    | Ponzi/Pyramid Scheme  | 379            |
| 10   | Administrative Fees: Excessive or Unnecessary   | 328            |

\*During FY 2010, OIEA implemented a new case management tracking system that employs a different reporting methodology than used in prior years. As a result, an exact comparison with all prior year complaint data is not feasible.

**Table 7**  
**UNCONSOLIDATED FINANCIAL INFORMATION FOR BROKER-DEALERS**  
**2005 - 2009 1/**  
**(\$ in Millions)**

|   | 2005               | 2006               | 2007               | 2008               | 2009               |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| <u>Revenues</u>   |                    |                    |                    |                    |                    |
| Securities Commissions  | \$46,803.2         | \$49,671.4         | \$54,371.6         | \$55,168.5         | \$48,969.0         |
| Gains (Losses) in Trading and<br>Investment Accounts          | 30,681.0           | 55,193.1           | 4,132.1            | -55,305.0          | 45,337.0           |
| Profits (Losses) from Underwriting<br>and Selling Groups      | 19,877.7           | 23,623.2           | 26,502.7           | 16,330.9           | 22,569.3           |
| Margin Interest   | 13,269.8           | 23,689.5           | 32,293.0           | 18,134.0           | 4,529.2            |
| Revenues from Sale of Investment<br>Company Shares            | 20,698.8           | 23,346.0           | 26,227.5           | 22,082.1           | 17,153.2           |
| All Other Revenues  | 201,170.5          | 282,940.6          | 352,990.0          | 240,180.2          | 149,524.3          |
| <b>Total Revenues</b>   | <b>\$332,501.1</b> | <b>\$458,463.7</b> | <b>\$496,516.9</b> | <b>\$296,590.8</b> | <b>\$288,082.1</b> |
| <u>Expenses</u>   |                    |                    |                    |                    |                    |
| Registered Representatives'<br>Compensation (Part II Only) 2/ | \$31,712.5         | \$36,606.7         | \$38,714.6         | \$34,956.4         | \$34,897.1         |
| Other Employee Compensation<br>and Benefits                   | 53,771.0           | 63,151.3           | 63,872.0           | 56,256.1           | 57,512.5           |
| Compensation to Partners and<br>Voting Stockholder Officers   | 3,329.9            | 3,623.8            | 3,718.4            | 3,808.5            | 3,497.3            |
| Commissions and Clearance Paid<br>to Other Brokers            | 18,645.3           | 21,980.5           | 25,890.6           | 26,398.3           | 23,291.8           |
| Interest Expenses   | 140,239.9          | 226,146.5          | 282,238.7          | 122,712.6          | 21,883.6           |
| Regulatory Fees and Expenses                                  | 1,787.7            | 1,906.3            | 2,043.2            | 1,987.8            | 2,172.2            |
| All Other Expenses 2/   | 61,830.8           | 66,481.3           | 74,978.6           | 74,026.6           | 69,144.5           |
| <b>Total Expenses</b>   | <b>\$311,317.0</b> | <b>\$419,896.5</b> | <b>\$491,456.0</b> | <b>\$320,146.3</b> | <b>\$212,398.9</b> |
| <u>Income and Profitability</u>                               |                    |                    |                    |                    |                    |
| Pre-tax Income  | \$21,184.1         | \$38,567.2         | \$5,060.9          | -\$23,555.5        | \$75,683.2         |
| Pre-tax Profit Margin   | 6.4%               | 8.4%               | 1.0%               | -7.9%              | 26.3%              |
| Pre-tax Return on Equity                                      | 13.1%              | 22.1%              | 2.7%               | -12.8%             | 38.3%              |
| <u>Assets, Liabilities and Capital</u>                        |                    |                    |                    |                    |                    |
| Total Assets  | \$5,215,073.0      | \$6,221,520.8      | \$6,777,335.6      | \$4,441,382.6      | \$4,345,375.5      |
| <u>Liabilities</u>  |                    |                    |                    |                    |                    |
| (a) Unsubordinated Liabilities                                | 4,952,054.3        | 5,930,650.0        | 6,439,951.4        | 4,118,697.2        | 4,007,250.3        |
| (b) Subordinated Liabilities                                  | 98,912.6           | 106,241.0          | 150,895.3          | 141,803.9          | 123,608.6          |
| (c) Total Liabilities   | \$5,050,966.9      | \$6,036,891.0      | \$6,590,846.7      | \$4,260,501.1      | \$4,130,858.9      |
| Ownership Equity  | \$164,106.1        | \$184,629.7        | \$186,488.9        | \$180,881.5        | \$180,881.5        |
| Number of Firms   | 6,016              | 5,808              | 5,562              | 5,178              | 5,063              |

Figures may not add due to rounding.

1/ Calendar, rather than fiscal, year data is reported in this table.

2/ Registered representatives' compensation for firms that neither carry nor clear is included in "other expenses" as this expense item is not reported separately on Part IIA of the FOCUS Report.

Source: FOCUS Report



**Table 8**  
**UNCONSOLIDATED ANNUAL REVENUES AND EXPENSES FOR BROKER-DEALERS**  
**DOING A PUBLIC BUSINESS**  
**2005 - 2009 1/**  
**(\$ in Millions)**

|   | 2005               | 2006               | 2007               | 2008               | 2009               |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| <u>Revenues</u>   |                    |                    |                    |                    |                    |
| Securities Commissions  | \$46,246.4         | \$49,159.8         | \$53,946.1         | \$54,724.8         | \$48,531.5         |
| Gains (Losses) in Trading and<br>Investment Accounts          | 25,931.9           | 48,217.5           | -2,964.0           | -61,890.7          | 39,308.4           |
| Profits (Losses) from Underwriting<br>and Selling Groups      | 19,879.2           | 23,627.9           | 26,502.7           | 16,330.9           | 22,569.3           |
| Margin Interest   | 13,246.0           | 23,687.7           | 32,286.9           | 18,134.7           | 4,529.3            |
| Revenues from Sale of Investment<br>Company Shares            | 20,698.9           | 23,346.0           | 26,227.5           | 22,081.8           | 17,152.7           |
| All Other Revenues  | 195,297.6          | 272,325.1          | 339,802.4          | 232,150.0          | 146,971.4          |
| <b>Total Revenues</b>   | <b>\$321,300.0</b> | <b>\$440,364.0</b> | <b>\$475,801.5</b> | <b>\$281,531.6</b> | <b>\$279,062.5</b> |
| <u>Expenses</u>   |                    |                    |                    |                    |                    |
| Registered Representatives'<br>Compensation (Part II Only) 2/ | \$31,711.6         | \$36,604.7         | \$38,691.8         | \$34,955.4         | \$34,895.9         |
| Other Employee Compensation<br>and Benefits                   | 52,908.1           | 62,146.3           | 62,858.4           | 54,804.1           | 56,378.2           |
| Compensation to Partners and<br>Voting Stockholder Officers   | 3,165.1            | 3,449.7            | 3,569.9            | 3,602.0            | 3,361.0            |
| Commissions and Clearance Paid<br>to Other Brokers            | 18,258.9           | 21,479.0           | 25,305.1           | 25,721.6           | 22,184.1           |
| Interest Expenses   | 136,122.4          | 217,923.2          | 271,874.1          | 121,336.8          | 21,415.0           |
| Regulatory Fees and Expenses                                  | 1,557.0            | 1,632.3            | 1,824.1            | 1,773.2            | 1,776.7            |
| All Other Expenses 2/   | 59,963.3           | 63,809.1           | 71,520.4           | 71,536.6           | 67,269.8           |
| <b>Total Expenses</b>   | <b>\$303,686.4</b> | <b>\$407,044.2</b> | <b>\$475,643.7</b> | <b>\$313,729.8</b> | <b>\$207,280.8</b> |
| <u>Income and Profitability</u>                               |                    |                    |                    |                    |                    |
| Pre-tax Income  | \$17,613.6         | \$33,319.8         | \$157.8            | -\$32,198.2        | \$71,781.8         |
| Pre-tax Profit Margin   | 5.5%               | 7.6%               | 0.0%               | -11.4%             | 25.7%              |
| Pre-tax Return on Equity                                      | 12.0%              | 21.3%              | 0.1%               | -19.2%             | 38.9%              |
| Number of Firms   | 5,143              | 5,077              | 4,991              | 4,708              | 4,660              |

Figures may not add due to rounding.

1/ Calendar, rather than fiscal, year data is reported in this table.

2/ Registered representatives' compensation for firms that neither carry nor clear is included in "other expenses" as this expense item is not reported separately on Part IIA of the FOCUS Report.

Source: FOCUS Report

**Table 9**  
**UNCONSOLIDATED BALANCE SHEET FOR BROKER-DEALERS**  
**DOING A PUBLIC BUSINESS**  
**YEAR-END, 2005 - 2009 1/**  
**(\$ in Millions)**

|                                       | 2005                 | 2006                 | 2007                 | 2008                 | 2009                 |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <u>Assets</u>                         |                      |                      |                      |                      |                      |
| Cash                                  | \$59,502.8           | \$85,695.8           | \$109,501.5          | \$126,326.1          | \$95,092.5           |
| Receivables from Other                |                      |                      |                      |                      |                      |
| Broker-Dealers                        | 1,941,595.2          | 2,465,769.3          | 2,534,768.8          | 1,406,955.4          | 1,446,116.5          |
| Receivables from Customers            | 202,277.2            | 252,147.2            | 261,413.4            | 140,964.1            | 175,971.4            |
| Receivables from Non-customers        | 28,989.0             | 37,937.7             | 65,205.8             | 22,174.2             | 22,939.6             |
| Long Positions in Securities          |                      |                      |                      |                      |                      |
| and Commodities                       | 1,184,107.5          | 1,383,270.8          | 1,593,015.7          | 1,179,516.7          | 1,049,598.1          |
| Securities and Investments            |                      |                      |                      |                      |                      |
| not Readily Marketable                | 14,696.7             | 19,615.7             | 21,165.2             | 11,335.1             | 25,774.4             |
| Securities Purchased Under Agreements |                      |                      |                      |                      |                      |
| to Resell (Part II only) 2/           | 1,288,647.4          | 1,342,498.3          | 1,473,453.8          | 1,186,011.1          | 1,143,322.8          |
| Exchange Membership                   | 769.3                | 312.1                | 343.1                | 297.7                | 353.4                |
| Other Assets 2/                       | 249,177.4            | 320,858.9            | 355,164.4            | 207,340.6            | 254,240.6            |
| <b>Total Assets</b>                   | <b>\$4,969,762.5</b> | <b>\$5,908,105.6</b> | <b>\$6,414,031.7</b> | <b>\$4,280,920.8</b> | <b>\$4,213,409.3</b> |
| <u>Liabilities and Equity Capital</u> |                      |                      |                      |                      |                      |
| Bank Loans Payable                    | \$97,655.4           | \$104,855.4          | \$114,438.7          | \$43,251.3           | \$73,472.3           |
| Payables to Other Broker-dealers      | 1,018,199.3          | 1,222,095.1          | 1,302,092.0          | 544,974.5            | 603,840.5            |
| Payables to Non-customers             | 67,301.4             | 102,941.8            | 105,636.7            | 83,576.6             | 87,459.6             |
| Payables to Customers                 | 508,372.3            | 560,712.9            | 761,135.8            | 665,648.9            | 579,542.7            |
| Short Positions in Securities         |                      |                      |                      |                      |                      |
| and Commodities                       | 487,003.6            | 558,532.3            | 523,353.2            | 295,773.0            | 352,309.3            |
| Securities Sold Under Repurchase      |                      |                      |                      |                      |                      |
| Agreements (Part II only) 2/          | 2,124,355.6          | 2,579,075.1          | 2,796,745.3          | 1,992,187.1          | 1,768,340.7          |
| Other Non-subordinated Liabilities 2/ | 421,882.5            | 510,191.8            | 492,080.3            | 347,333.0            | 423,803.0            |
| Subordinated Liabilities              | 96,871.1             | 104,311.0            | 149,696.4            | 141,000.0            | 123,072.0            |
| <b>Total Liabilities</b>              | <b>\$4,821,641.1</b> | <b>\$5,742,715.4</b> | <b>\$6,245,178.3</b> | <b>\$4,113,744.4</b> | <b>\$4,011,840.2</b> |
| Equity Capital                        | \$148,121.4          | \$165,390.2          | \$168,853.5          | \$167,176.4          | \$201,569.2          |
| Number of Firms                       | 5,143                | 5,077                | 4,991                | 4,708                | 4,660                |

Figures may not add due to rounding.

1/ Calendar, rather than fiscal, year data is reported in this table.

2/ Resale agreements and repurchase agreements for firms that neither carry nor clear are included in "other assets" and "other non-subordinated liabilities," respectively, as these items are not reported separately on Part IIA of the FOCUS Report.

Source: FOCUS Report

**Table 10**  
**UNCONSOLIDATED REVENUES AND EXPENSES FOR**  
**CARRYING/CLEARING BROKER-DEALERS 1/**  
**(\$ in Millions)**

|   | 2008        |                                 | 2009        |                                 | Percent Change<br>2008-2009 |
|---|-------------|---------------------------------|-------------|---------------------------------|-----------------------------|
|   | Dollars     | Percent<br>of Total<br>Revenues | Dollars     | Percent<br>of Total<br>Revenues |                             |
| <u>Revenues</u>   |             |                                 |             |                                 |                             |
| Securities Commissions                                      | \$39,221.7  | 17.5%                           | \$33,942.6  | 14.9%                           | -13.5%                      |
| Gains (Losses) in Trading and<br>Investment Accounts        | -63,863.2   | -28.5                           | 33,781.4    | 14.9                            | -152.9                      |
| Profits (Losses) from Underwriting<br>and Selling Groups    | 15,095.3    | 6.7                             | 21,468.4    | 9.4                             | 42.2                        |
| Margin Interest   | 18,134.7    | 8.1                             | 4,529.3     | 2.0                             | -75.0                       |
| Revenues from Sale of Investment<br>Company Shares          | 11,531.8    | 5.2                             | 8,826.2     | 3.9                             | -23.5                       |
| Miscellaneous Fees  | 25,238.8    | 11.3                            | 22,201.6    | 9.8                             | -12.0                       |
| Revenues from Research                                      | 78.2        | 0.0                             | 83.2        | 0.0                             | 6.4                         |
| Commodities Revenues  | 5,356.1     | 2.4                             | 4,070.1     | 1.8                             | -24.0                       |
| All Other Revenues  | 172,990.7   | 77.3                            | 98,530.5    | 43.3                            | -43.0                       |
| Total Revenues  | \$223,783.9 | 100.0%                          | \$227,433.3 | 100.0%                          | 1.6%                        |
| <u>Expenses</u>   |             |                                 |             |                                 |                             |
| Registered Representatives'<br>Compensation                 | \$34,955.4  | 15.6%                           | \$34,895.9  | 15.3%                           | -0.2%                       |
| Other Employee Compensation<br>and Benefits                 | 39,368.7    | 17.6                            | 42,154.7    | 18.5                            | 7.1                         |
| Compensation to Partners and<br>Voting Stockholder Officers | 1,231.5     | 0.6                             | 1,244.1     | 0.5                             | 1.0                         |
| Commissions and Clearance Paid<br>to Other Brokers          | 11,902.8    | 5.3                             | 10,693.6    | 4.7                             | -10.2                       |
| Communications  | 6,013.8     | 2.7                             | 5,769.7     | 2.5                             | -4.1                        |
| Occupancy and Equipment Costs                               | 6,800.0     | 3.0                             | 6,907.9     | 3.0                             | 1.6                         |
| Data Processing Costs                                       | 3,390.0     | 1.5                             | 3,106.5     | 1.4                             | -8.4                        |
| Interest Expenses   | 120,943.3   | 54.0                            | 21,129.8    | 9.3                             | -82.5                       |
| Regulatory Fees and Expenses                                | 1,515.3     | 0.7                             | 1,494.5     | 0.7                             | -1.4                        |
| Losses in Error Accounts and<br>Bad Debts                   | 1,415.8     | 0.6                             | 608.1       | 0.3                             | -57.0                       |
| All Other Expenses  | 30,722.1    | 13.7                            | 31,814.1    | 14.0                            | 3.6                         |
| Total Expenses  | \$258,258.6 | 115.4%                          | \$159,818.9 | 70.3%                           | -38.1%                      |
| <u>Income and Profitability</u>                             |             |                                 |             |                                 |                             |
| Pre-tax Income  | -\$34,474.7 | -15.4%                          | \$67,614.4  | 29.7%                           | -296.1%                     |
| Pre-tax Profit Margin                                       | -15.4%      |                                 | 29.7%       |                                 |                             |
| Pre-tax Return on Equity                                    | -24.7%      |                                 | 42.8%       |                                 |                             |
| Number of Firms   | 514         |                                 | 516         |                                 |                             |

Figures may not add due to rounding.

1/ Calendar, rather than fiscal, year data is reported in this table.

Note: Includes information for firms doing a public business that carry customer accounts or clear securities transactions.

Source: FOCUS Report

**Table 11**  
**UNCONSOLIDATED BALANCE SHEET FOR CARRYING/CLEARING**  
**BROKER-DEALERS 1/**  
**(\$ in Millions)**

|  | 2008          |                               | 2009          |                               | Percent Change<br>2008-2009 |
|--|---------------|-------------------------------|---------------|-------------------------------|-----------------------------|
|  | Dollars       | Percent<br>of Total<br>Assets | Dollars       | Percent<br>of Total<br>Assets |                             |
| <u>Assets</u>  |               |                               |               |                               |                             |
| Cash   | \$121,775.1   | 2.9%                          | \$90,228.8    | 2.2%                          | -25.9%                      |
| Receivables from Other Broker-Dealers                                    | 1,401,803.5   | 33.3                          | 1,442,597.1   | 34.7                          | 2.9                         |
| (a) Securities Failed to Deliver   | 43,012.2      | 1.0                           | 62,057.6      | 1.5                           | 44.3                        |
| (b) Securities Borrowed  | 1,234,867.0   | 29.3                          | 1,292,939.4   | 31.1                          | 4.7                         |
| (c) Other  | 123,924.3     | 2.9                           | 87,600.1      | 2.1                           | -29.3                       |
| Receivables from Customers   | 140,964.1     | 3.3                           | 175,971.4     | 4.2                           | 24.8                        |
| Receivables from Non-customers   | 21,101.8      | 0.5                           | 21,956.7      | 0.5                           | 4.1                         |
| Long Positions in Securities and Commodities                             | 1,137,303.5   | 27.0                          | 1,015,137.0   | 24.4                          | -10.7                       |
| (a) Bankers Acceptances, Certificates<br>of Deposit and Commercial Paper | 67,454.9      | 1.6                           | 41,508.1      | 1.0                           | -38.5                       |
| (b) U.S. and Canadian Government<br>Obligations                          | 721,880.1     | 17.1                          | 585,676.2     | 14.1                          | -18.9                       |
| (c) State and Municipal Government<br>Obligations                        | 38,646.9      | 0.9                           | 35,430.0      | 0.9                           | -8.3                        |
| (d) Corporate Obligations  | 130,467.3     | 3.1                           | 162,635.8     | 3.9                           | 24.7                        |
| (e) Stocks and Warrants  | 109,151.2     | 2.6                           | 121,357.4     | 2.9                           | 11.2                        |
| (f) Options  | 29,834.8      | 0.7                           | 20,812.9      | 0.5                           | -30.2                       |
| (g) Arbitrage  | 3,258.6       | 0.1                           | 9,781.3       | 0.2                           | 200.2                       |
| (h) Other Securities   | 37,459.7      | 0.9                           | 37,862.4      | 0.9                           | 1.1                         |
| (i) Spot Commodities   | 73.7          | 0.0                           | 369.8         | 0.0                           | 401.8                       |
| Securities and Investments Not Readily<br>Marketable                     | 10,827.4      | 0.3                           | 25,407.2      | 0.6                           | 134.7                       |
| Securities Purchased Under Agreements<br>to Resell                       | 1,186,011.1   | 28.2                          | 1,143,322.8   | 27.5                          | -3.6                        |
| Exchange Membership  | 291.0         | 0.0                           | 347.3         | 0.0                           | 19.3                        |
| Other Assets   | 193,041.9     | 4.6                           | 241,435.3     | 5.8                           | 25.1                        |
| Total Assets   | \$4,213,119.2 | 100.0%                        | \$4,156,403.6 | 100.0%                        | -1.3%                       |
| <u>Liabilities and Equity Capital</u>                                    |               |                               |               |                               |                             |
| Bank Loans Payable   | \$34,941.4    | 0.8%                          | \$64,933.5    | 1.6%                          | 85.8%                       |
| Payables to Other Broker-dealers   | 527,545.9     | 12.5                          | 595,701.9     | 14.3                          | 12.9                        |
| (a) Securities Failed to Receive   | 45,319.8      | 1.1                           | 61,773.5      | 1.5                           | 36.3                        |
| (b) Securities Loaned  | 432,249.6     | 10.3                          | 476,284.2     | 11.5                          | 10.2                        |
| (c) Other  | 49,976.6      | 1.2                           | 57,644.2      | 1.4                           | 15.3                        |
| Payables to Non-customers  | 82,868.6      | 2.0                           | 86,848.1      | 2.1                           | 4.8                         |
| Payables to Customers  | 665,648.9     | 15.8                          | 579,542.7     | 13.9                          | -12.9                       |
| Short Positions in Securities<br>and Commodities                         | 290,041.0     | 6.9                           | 345,920.4     | 8.3                           | 19.3                        |
| Securities Sold Under Repurchase<br>Agreements                           | 1,992,187.1   | 47.3                          | 1,768,340.7   | 42.5                          | -11.2                       |
| Other Non-subordinated Liabilities                                       | 341,459.6     | 8.1                           | 418,021.8     | 10.1                          | 22.4                        |
| Subordinated Liabilities   | 138,599.4     | 3.3                           | 120,951.2     | 2.9                           | -12.7                       |
| Total Liabilities  | \$4,073,291.8 | 96.7%                         | \$3,980,260.3 | 95.8%                         | -2.3%                       |
| Equity Capital   | \$139,827.4   | 3.3%                          | \$176,143.4   | 4.2%                          | 26.0%                       |
| Number of Firms  | 514           |                               | 516           |                               |                             |

Figures may not add due to rounding.

1/ Calendar, rather than fiscal, year data is reported in this table.

Note: Includes information for firms doing a public business that carry customer accounts or clear securities transactions.

Source: FOCUS Report

**Table 12**  
**Transaction Activity in Equities, Options, and Security Futures**  
**Market Value of Sales (millions)**

| Year | Total        | Equity Trading | Option Trading | Option Exercises and Futures Deliveries | Security Futures Trading <sup>1</sup> |
|------|--------------|----------------|----------------|---|---------------------------------------|
| 1991 | \$ 2,666,702 | \$ 2,590,422   | \$ 27,104      | \$ 49,177                               |                                       |
| 1992 | \$ 3,148,024 | \$ 3,077,507   | \$ 26,586      | \$ 43,931                               |                                       |
| 1993 | \$ 4,261,937 | \$ 4,179,743   | \$ 33,779      | \$ 48,415                               |                                       |
| 1994 | \$ 4,591,283 | \$ 4,501,577   | \$ 35,883      | \$ 53,823                               |                                       |
| 1995 | \$ 6,321,475 | \$ 6,207,746   | \$ 50,803      | \$ 62,926                               |                                       |
| 1996 | \$ 8,266,339 | \$ 8,123,748   | \$ 67,862      | \$ 74,729                               |                                       |
| 1997 | \$11,692,830 | \$11,487,872   | \$ 104,535     | \$ 100,422                              |                                       |
| 1998 | \$15,164,183 | \$14,903,153   | \$ 140,261     | \$ 120,769                              |                                       |
| 1999 | \$23,218,783 | \$22,813,331   | \$ 260,294     | \$ 145,159                              |                                       |
| 2000 | \$36,275,278 | \$35,557,087   | \$ 485,106     | \$ 233,085                              |                                       |
| 2001 | \$26,138,050 | \$25,636,203   | \$ 277,549     | \$ 224,298                              |                                       |
| 2002 | \$23,028,157 | \$22,657,944   | \$ 161,278     | \$ 208,935                              | 307,169                               |
| 2003 | \$22,737,469 | \$22,291,534   | \$ 164,085     | \$ 281,851                              | 2,501,247                             |
| 2004 | \$27,875,851 | \$27,158,223   | \$ 222,962     | \$ 494,666                              | 2,175,093                             |
| 2005 | \$34,567,580 | \$33,222,684   | \$ 350,365     | \$ 994,531                              | 5,493,850                             |
| 2006 | \$43,940,594 | \$41,797,793   | \$ 531,302     | \$1,611,498                             | 7,793,480                             |
| 2007 | \$66,135,906 | \$63,064,287   | \$ 860,659     | \$2,210,959                             | 7,858,431                             |
| 2008 | \$82,012,446 | \$78,653,007   | \$1,095,766    | \$2,263,674                             | 3,733,682                             |
| 2009 | \$59,849,805 | \$57,565,681   | \$ 709,842     | \$1,574,282                             | 2,728,266                             |

Calendar Year 2009

|             |              |              |            |            |           |
|-------------|--------------|--------------|------------|------------|-----------|
| BATS        | \$ 6,523,158 | \$ 6,523,158 |            |            |           |
| BSE         | \$ 979,939   | \$ 899,779   | \$ 24,132  | \$ 56,028  |           |
| CBOE        | \$ 666,587   | \$ 137,703   | \$ 164,619 | \$ 364,265 |           |
| CMX         | \$ 0         |              |            | \$0        | 2,142     |
| CHX         | \$ 372,295   | \$ 372,295   |            |            |           |
| FINRA       | \$16,347,515 | \$16,347,515 |            |            |           |
| ISE         | \$ 1,360,631 | \$ 798,155   | \$ 172,703 | \$ 389,772 |           |
| NASDAQ      | \$14,401,334 | \$14,338,467 | \$ 19,371  | \$ 43,496  |           |
| NSX         | \$ 299,973   | \$ 299,973   |            |            |           |
| NYSE        | \$ 7,807,055 | \$ 7,807,055 |            |            |           |
| NYSE Amex   | \$ 172,289   | \$ 18,106    | \$ 49,135  | \$ 105,048 |           |
| NYSE Arca   | \$10,382,468 | \$10,023,474 | \$ 109,773 | \$ 249,221 |           |
| One Chicago | \$ 4,277     |              |            | \$ 4,277   | 2,726,124 |
| Phlx        | \$ 532,282   |              | \$ 170,108 | \$ 362,174 |           |

Data are the value of all sales of equities and options listed on an exchange or subject to last-sale reporting. Also reported are the value of such options that were exercised, the value of single-stock futures that were delivered, and the number of round turn contracts in single-stock futures traded on an exchange. Specifically excluded are options and futures on indexes.

<sup>1</sup>This is the number of round turn contracts, or one purchase and one sale of a contract for future delivery. Security futures began trading in November 2002.

Sources: Form R31 for October 2003 and later months. For September 2003 and earlier months, submissions to the SEC by national securities exchanges, the NASD, and the OCC, and various issues of the Nasdaq Factbook.