

sec news digest

Issue 95-52

March 17, 1995

ENFORCEMENT PROCEEDINGS

ROGER TAYLOR ENJOINED

The Commission announced that on February 28 a Final Judgment of Permanent Injunction was entered against Roger Dale Taylor (Taylor) by the United States District Court for the Middle District of Florida. The Final Judgment enjoins Taylor from future violations of Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933 (Securities Act), Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 promulgated thereunder. Taylor consented to the entry of the permanent injunction without admitting or denying the Commission's allegations.

Taylor was a principal and sales agent for Premier Benefit Capital Trust (Premier Trust) and Premier Financial Services, Inc. (Premier Financial). From approximately November 1992 to July 1993, Premier Trust, through its marketing arm, Premier Financial, fraudulently offered and sold unregistered securities to the public in the form of "Capital Note Certificates" (Certificates).

The Commission's complaint, filed on October 28, 1994, alleged that from January 1993 to July 1993, Taylor, among others, facilitated the offer and sale of unregistered securities, namely the Certificates, to investors and prospective investors nationwide through, the mail, newspaper and radio advertisements, and public seminars.

The complaint further alleged that Taylor, among others, facilitated and directed the dissemination to investors and prospective investors, of various offering materials and literature, in connection with the offers and sales of the Certificates, which contained misrepresentations and omissions of material facts regarding Premier Trust, its operations, its officers and trustees, the risks involved in the investment and the use of investors' funds obtained from the sale of the Certificates. [SEC v. Jon D. Aldrich, et al., Civil Action No. 94-1737-CIV-T-17A] (LR-14443)

INVESTMENT COMPANY ACT RELEASES

THE PAUL REVERE VARIABLE ANNUITY INSURANCE COMPANY, ET AL.

A notice has been issued giving interested persons until April 10 to request a hearing on an application filed by The Paul Revere Variable Annuity Insurance Company (Paul Revere), Paul Revere Separate Account One (Account), certain separate accounts that may be established by Paul Revere in the future to support certain variable deferred annuity contracts issued by Paul Revere (Other Accounts, collectively, with the Account, "Accounts") and Marsh & McLennan Securities Corporation. The application requests an order pursuant to Section 6(c) of the Investment Company Act granting exemptions from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act to permit Paul Revere to deduct from the assets of the Accounts the mortality and expense risk charge imposed under certain variable annuity contracts issued by Paul Revere (Existing Contracts) and under any other variable annuity contracts issued by Paul Revere which are materially similar to the Existing Contracts. (Rel. IC-20958 - March 15)

NEW ENGLAND VARIABLE LIFE INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act exempting New England Variable Life Insurance Company (NEVLICO), New England Variable Annuity Separate Account (Variable Account) and New England Securities Corporation from the provisions of Sections 26(a)(2)(C) and 27(c)(2) of the Act. The order provides exemptions to the extent necessary to permit NEVLICO to deduct a mortality and expense risk charge under certain variable annuity contracts from the assets of the Variable Account, or any other separate account established by NEVLICO in the future to support variable annuity contracts which are similar in all material respects to the contracts which are the subject of this order. (Rel. IC-20959 - March 15)

THE ROULSTON FAMILY OF FUNDS, ET AL.

A notice has been issued giving interested persons until April 10 to request a hearing on an application filed by the Roulston Family of Funds, et al. for an order under Section 17(b) of the Investment Company Act exempting applicants from Section 17(a) of the Act. The order would permit certain series of the Roulston Family of Funds to acquire all of the assets of corresponding series of the Advisors' Inner Circle Fund in exchange for shares of the respective series of the Roulston Family of Funds. Because of certain affiliations, the funds may not rely on Rule 17a-8 under the Act. (Rel. IC-20960 - March 16)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGES

The Delta Government Options Corp. filed a proposed rule change (SR-DGOC-94-06) relating to the implementation of new procedures allowing clearance and settlement of repurchase and reverse repurchase agreements. Publication of the proposal is expected in the Federal Register during the week of March 20. (Rel. 34-35491)

The American Stock Exchange filed a proposed rule change (SR-Amex-95-09) relating to the entry of market-at-the-close orders. Publication of the proposal is expected in the Federal Register during the week of March 20. (Rel. 34-35492)

The Pacific Stock Exchange filed a proposed rule change (SR-PSE-95-2) relating to obligations for regulatory cooperation. Publication of the proposal is expected in the Federal Register during the week of March 20. (Rel. 34-35497)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

S-8 ADVANTA CORP, 650 MAAMANS RD, BRANDYWINE CORPORATE CENTER, CLAYMONT, DE
19703 (215) 657-4000 - 500,000 (\$15,375,000) COMMON STOCK. (FILE 33-58029
- MAR. 10) (BR. 11)

REGISTRATIONS CONT.

- S-3 GEMUS INC, 1139 KARLSTAD DR, SUNNYVALE, CA 94089 (408) 747-7120 -
1,359,080 (\$12,146,777.50) COMMON STOCK. (FILE 33-90158 - MAR. 09)
(BR. 10)
- S-4 LIGAND PHARMACEUTICALS INC, 9393 TOWNE CENTRE DR STE 100, SAN DIEGO, CA
92121 (619) 535-3900 - 7,497,201 (\$45,116,154.05) COMMON STOCK. (FILE
33-90160 - MAR. 09) (BR. 4)
- S-8 ODWALLA INC, 3500 COAST HWY ONE, DRAWER O, DAVENPORT, CA 95017
(408) 425-4557 - 50,000 (\$723,125) COMMON STOCK. (FILE 33-90162 - MAR. 09)
(BR. 3)
- S-8 ODWALLA INC, 3500 COAST HWY ONE, DRAWER O, DAVENPORT, CA 95017
(408) 425-4557 - 138,000 (\$2,156,250) COMMON STOCK. (FILE 33-90164 -
MAR. 09) (BR. 3)
- S-8 HARVARD INDUSTRIES INC, 2502 N ROCKY POINT DR STE 960, TAMPA, FL 33607
(813) 288-5000 - 900,000 (\$13,184,281.25) COMMON STOCK. (FILE 33-90166 -
MAR. 09) (BR. 5)