

# sec news digest

Issue 95-68

April 10, 1995

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## COMMISSION ANNOUNCEMENTS

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### SEC CHAIRMAN LEVITT RECEIVES COMPENSATION COMMITTEE'S REPORT HIGHLIGHTING INDUSTRY 'BEST PRACTICES'; CALLS ON ENTIRE INDUSTRY TO REVIEW CLOSELY

Chairman Levitt today received the report of the securities industry Committee on Compensation Practices which examines the conflicts of interest between a broker and an investor presented by current compensation practices, and highlights the industry's best practices which mitigate those conflicts. The report identifies many industry practices which companies employ to better align the investor's interest with those of the broker and the firm, including: paying identical commissions for proprietary and non-proprietary products; avoiding sales contests based on specific products; and, using only regular, non-enhanced commissions for transferring brokers. The text of the report will be available on Fedworld, a publicly accessible electronic bulletin board. Fedworld can be reached by using a personal computer equipped with a modem and communications software. The Internet address for the bulletin board is [fedworld.gov](http://fedworld.gov) and the direct dial telephone number is (703) 321-3339. (Press Rel. 95-64)

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## ENFORCEMENT PROCEEDINGS

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### NEAL HARPER SETTLES ADMINISTRATIVE PROCEEDING

On April 3, the Commission accepted an offer of settlement and issued an order making findings and imposing remedial sanctions on Neal C. Harper, a respondent in administrative proceedings instituted on December 16, 1994 (See Securities Act Rel. No. 33-7121; Securities Exchange Act Rel. No. 34-35105). Harper was a registered representative

with the now-defunct brokerage firm Stuart-James Co., Inc. Without admitting or denying the findings, Harper consented to the Order, which makes findings that he engaged in various sales practices in violation of the antifraud provisions of the federal securities laws. Specifically, the Order finds that Harper made predictions, without a reasonable basis, about the future prices of securities, made misrepresentations concerning the risks associated with securities he was recommending, caused unauthorized trades to be made in the accounts of several of his customers and caused trading in customer accounts he controlled which was excessive and unsuitable in light of the customers' investment objectives. Harper resides in Maitland, Florida, and is not currently employed as a registered representative. The Commission's Order permanently bars Harper from association with any broker, dealer, municipal securities dealer, investment adviser or investment company, orders him to cease and desist from violations of the antifraud provisions of the federal securities laws, orders him to pay disgorgement of commissions derived from his violative conduct, but waives such disgorgement based on Harper's sworn financial statement. (Rel. 33-7154; 34-35560)

**TEMPORARY RESTRAINING ORDER AND ASSET FREEZE ENTERED AGAINST AMERICAN INTERACTIVE GROUP, LLC**

A temporary restraining order was entered on Friday, April 7 by the United States District Court for the District of New Jersey against American Interactive Group, LLC, American Interactive, LLC, American Interactive Services, LLC, Daniel Rivera, Sr., David C. Connolly, Mark A. Remoli, and American Seminars, Inc., relief defendant, in an action filed that day by the Commission. The complaint alleged that from October 1994 to the present, defendants have raised approximately \$900,000 from about 100 investors using a sales force working from two boiler rooms. The complaint alleged that defendants knowingly made false and misleading representations to investors.

Besides the emergency relief, the action seeks to permanently enjoin violations by the defendants of the antifraud and securities and broker-dealer registration provisions of the federal securities laws, §§ 5(a), 5(c) and 17(a) of the Securities Act of 1933, and §§ 10(b) and 15(a) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder. The complaint also seeks disgorgement and civil penalties from the defendants. [SEC v. American Interactive Group, LLC, American Interactive, LLC, American Interactive Services, LLC, Daniel Rivera, Sr., David C. Connolly, Mark A. Remoli, and American Seminars, Inc., Civ. No. 95-1569, USDC/DNJ] (LR-14462)

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## INVESTMENT COMPANY ACT RELEASES

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### KEMPER SECURITIES, INC., ET AL.

A notice has been issued giving interested persons until May 1 to request a hearing on an application filed by Kemper Securities, Inc., et al. for an order under Section 6(c) of the Investment Company Act that would exempt applicants from Sections 2(a)(32), 2(a)(35), 22(d), and 26(a)(2)(C) of the Act and Rule 22c-1 thereunder, and under Section 11(a) of the Act for relief from Section 11(c). The order would permit certain unit investment trusts to impose deferred sales charges, waive deferred sales charges in certain cases, and exchange units with deferred sales charges. (Rel. IC-20991 - April 6)

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## SELF-REGULATORY ORGANIZATIONS

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### DELISTING GRANTED

An order has been issued granting the application of the American Stock Exchange to strike from listing and registration Statordyne Corporation, Common Stock, \$0.01 Par Value and Warrants Expiring on February 1, 1996. (Rel. 34-35576)

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## SECURITIES ACT REGISTRATIONS

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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.

SB-1 MID SOUTH PHYSICIAN ALLIANCE INC, 1400 S GERMANTOWN RD, GERMANTOWN, TN 38138 (901) 759-3101 - 500 (\$1,000,000) COMMON STOCK. (FILE 33-90554-A - MAR. 23) (BR. 6 - NEW ISSUE)

F-1 DISCREET LOGIC INC, 5505 BLVD ST LAURENT, STE 5200, MONTREAL QUEBEC CANADA, E6 (514) 272-0525 - 3,162,500 (\$53,762,500) FOREIGN COMMON STOCK. (FILE 33-90776 - MAR. 30) (BR. 9 - NEW ISSUE)

S-1 TRUMP HOTELS & CASINO RESORTS INC, 725 FIFTH AVE, NEW YORK, NY 10022 (212) 832-2000 - 11,500,000 (\$184,000,000) COMMON STOCK. (FILE 33-90784 - MAR. 30) (BR. 12 - NEW ISSUE)

REGISTRATIONS CONT.

- S-1 TRUMP HOTELS & CASINO RESORTS HOLDINGS LP, 725 FIFTH AVE, NEW YORK, NY 10022 (212) 832-2000 - 135,000,000 (\$135,000,000) STRAIGHT BONDS. (FILE 33-90786 - MAR. 30) (BR. 12 - NEW ISSUE)
- S-11 ATLANTIC PROPERTIES LTD, 40 LOMDES ST, BELGRAVIA, SONDON SW1 9HX ENG, XO - 6,210,000 (\$6,210,000) COMMON STOCK. (FILE 33-90790 - MAR. 30) (BR. 6 - NEW ISSUE)
- SB-2 VERITAS MUSIC ENTERTAINMENT INC, 1700 MAYES STREET, SUITE 304, NASHVILLE, TN 37203 (615) 329-9902 - 7,086,000 (\$28,810,500) COMMON STOCK. 210,000 (\$63,000) WARRANTS, OPTIONS OR RIGHTS. (FILE 33-90794 - MAR. 31) (BR. 6 - NEW ISSUE)
- S-6 VOYAGEUR TAX EXEMPT TRUST SERIES 3, 90 S SEVENTH ST, STE 4400, MINNEAPOLIS, MN 55402 - INDEFINITE SHARES. (FILE 33-90800 - MAR. 31) (BR. 17 - NEW ISSUE)

RECENT 8K FILINGS

Form 8-K is used by companies to file current reports on the following events:

- Item 1. Changes in Control of Registrant.
- Item 2. Acquisition or Disposition of Assets.
- Item 3. Bankruptcy or Receivership.
- Item 4. Changes in Registrant's Certifying Accountant.
- Item 5. Other Materially Important Events.
- Item 6. Resignations of Registrant's Directors.
- Item 7. Financial Statements and Exhibits.
- Item 8. Change in Fiscal Year.

The companies listed below have filed 8-K reports for the date indicated and/or amendments to 8-K reports previously filed, responding to the item(s) of the form specified. Copies of the reports may be purchased from the Commission's Public Reference Room (when ordering, please give the date of the report). An invoice will be included with the requested material when mailed.

NAME OF ISSUER	STATE CODE	8K ITEM NO.								DATE	COMMENT
		1	2	3	4	5	6	7	8		
AIR METHODS CORP	DE								X	03/29/95	
ALBERTO CULVER CO	DE	X								04/03/95	
AMERICAN FINANCIAL CORP	OH			X	X					04/07/95	
AMERICAN FINANCIAL ENTERPRISES INC /CT/	CT			X	X					04/07/95	
ANGELES PARTNERS XIV	CA	X								12/28/94	
ASARCO INC	NJ	X								02/24/95	AMEND
ASARCO INC	NJ	X								04/05/95	
ATWOOD OCEANICS INC	TX	X								04/07/95	
BANCFIRST CORP /OK/	OK	X					X			03/24/95	
BEAR STEARNS MORT SEC INC MORT PASS THR	DE			X	X					03/25/95	
BEAR STEARNS MORTGAGE SEC INC MORT PA TH	DE			X	X					03/25/95	
BEAR STEARNS MORTGAGE SEC INC MORT PASS	DE			X	X					03/25/95	