

SEC NEWS DIGEST

Issue 96-128

July 9, 1996

COMMISSION ANNOUNCEMENTS

NOTICE OF TEMPORARY CHANGE IN OFFICE HOURS FOR ATLANTA DISTRICT OFFICE

Effective Friday, July 12, 1996, through Friday, August 9, 1996, the official business hours for the Atlanta District Office will be changed from 9:00 a.m. - 5:30 p.m. to 7:30 a.m. - 4:00 p.m. (EST). This temporary change is made in cooperation with the City of Atlanta to minimize transportation difficulties for the staff during the period surrounding the Summer Olympic Games.

On Monday, August 12, 1996, official business hours for the Atlanta District Office will return to 9:00 a.m. - 5:30 p.m. (EST).

MICHAEL JONES TO JOIN NASD AS DIRECTOR OF NEW OFFICE OF INVESTOR SERVICES

The Chairman today announced that Michael D. Jones, Deputy Director/Counsel of the Commissions' Office of Public Affairs, Policy Evaluation and Research will leave the Commission in July to join the National Association of Securities Dealers as the Director of its new Office of Individual Investor Services. As Director of the new Office, Mr. Jones will be responsible for developing and managing the NASD's programs to serve individual investors. (Press Rel. 96-89)

ENFORCEMENT PROCEEDINGS

COMMISSION SUSTAINS NASD DISCIPLINARY ACTION AGAINST CHARLES FRENCH

The Commission has sustained the disciplinary action taken by the National Association of Securities Dealers, Inc. (NASD) against Charles E. French of Metairie, Louisiana. French is a former salesman of LaSalle St. Securities, Inc., an NASD member firm. The Commission concluded, as had the NASD, that in September 1991 French engaged in a private securities transaction without giving his firm the required prior written notification, and committed fraud in connection with the sale of that security. The NASD had censured French, fined him \$15,000, and barred him from association in any capacity with any member of the NASD. The NASD also had ordered French to pay restitution of \$50,000, plus interest of 9% per annum

The Commission concluded that French, among other misconduct, convinced an unsophisticated customer reliant on French's advice to invest in a concern that, one day after that investment, was acquired by a company in which French, unknown to his customer, had a significant undisclosed financial interest. Given the serious misconduct in which French engaged, the Commission concluded that the NASD's sanctions were neither excessive nor oppressive. (Rel. 34-37409)

ADMINISTRATIVE SANCTIONS IMPOSED AGAINST DAVID CONNOLLY, DANIEL RIVERA, SR., AND MARC REMOLI

On July 8, the Commission ordered, pursuant to Sections 15(b)(6) and 19(h) of the Securities Exchange Act of 1934, that David C. Connolly, Daniel Rivera, Sr., and Marc A. Remoli be permanently barred from association with any broker, dealer, investment adviser, investment company or municipal securities dealer. Each respondent consented to the entry of the order barring him without admitting or denying the Commission's findings in the matter. The bars were based on the Commission's findings that the respondents had consented to the entry of a Final Judgment ordering permanent injunctions and disgorgement against them in the United States District Court for the District of New Jersey as a result of their fraudulent sale of unregistered securities in the form of membership interests in a company that was to acquire interactive video and data services licenses and develop interactive television broadcasting systems. Among other things, the complaint previously filed against respondents in federal court alleged that they provided unreasonable financial projections for the investments they sold, misstated the use of investors' funds, and failed to disclose that one of the principals of the offering had pled guilty to fraud in connection with the sale of investments in the past. (Rel. 34-37410)

CIVIL INJUNCTIVE ACTION FILED AGAINST JOSEPH BROOKS

On June 27, the Commission filed a civil action in the United States District Court for the Middle District of Florida, against defendant Joseph Brooks (Brooks) of Cape Coral, Florida, alleging violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934, and Rule 10b-5, thereunder. On December 4, 1995, Brooks pled no contest to a one-count criminal information charging him with first degree grand theft, in connection with the same facts alleged in the Commission's complaint. [State of Florida vs. Joseph P. Brooks, Case No. 95-2536 CF, Circuit Court of Lee County, Florida]

The Commission's complaint alleges that between approximately October 1991 and June 1995, Brooks misappropriated approximately \$366,300 from eight mostly elderly investors and subsequently used the funds to pay, among other things, his gambling and credit card debts. The complaint further alleges that at the time of the misappropriation, Brooks was associated as a salesman with a registered broker-dealer at its Ft. Myers, Florida branch office. Furthermore, the complaint alleges that Brooks, in order to conceal his misappropriation from the defrauded customers, misled them about their monthly brokerage statements and the existence of their investments. The complaint seeks injunctive relief and civil money penalties. [SEC v. Joseph Brooks, Case No. 96-235-Civ-FTM-23, M.D. Fla.] (LR-14971)

FINAL JUDGEMENT AGAINST ANTHONY SARIVOLA

The Commission announced the entry of final judgments by default against Milan International, Ltd., Milan National Corporation, Leona Enterprises, Inc., Standard Investment Holdings, Inc., and Eurobanc, Ltd. (collectively, defendant companies). Under the final judgments, the defendant companies are permanently enjoined from future violations of the federal securities laws. Further, civil penalties pursuant to the Securities Enforcement Remedies and Penny Stock Reform Act of 1990 were assessed against the defendant companies.

The Commission's complaint, filed October 31, 1995, alleged that defendant Anthony Sarivola (Sarivola) masterminded a scheme to inflate artificially the reported assets of the defendant companies which were secretly under his control. The scheme enabled Sarivola and other defendants to profit from the unlawful and fraudulent offer, purchase and sale of securities of the defendant companies. [SEC v. Anthony Sarivola, et al., USDC, SDNY, 95 Civ. 9270, RPP] (LR-14972)

VECTOR INDEX ADVISORS, INC. AND ITS PRESIDENT, STEVEN ADLER CONSENT TO ENTRY OF A CEASE-AND-DESIST ORDER AND REMEDIAL SANCTIONS

The Commission accepted Offers of Settlement from Vector Index Advisors, Inc., a registered investment adviser in Tampa, Florida, and its president, Steven H. Adler, in which Vector and Adler, without admitting or denying the Commission's findings, consented to entry of a cease-and-desist order containing findings and imposing remedial sanctions. The Order contained findings that Vector, aided and abetted by Adler, violated the Investment Company Act when Vector delayed for almost one year repaying \$420,775 in expenses which Vector had obligated itself to reimburse to ASM Fund, Inc., a mutual fund client of Vector. The expenses were owed for ASM's fiscal year ending October 31, 1993, but were not reimbursed by

Vector until October 26, 1994. By delaying reimbursement of these expenses, Vector in effect borrowed these funds from ASM in violation of Section 17(a)(3) of the Investment Company Act. Adler, who controlled the operations of both Vector and ASM, failed to insure that Vector reimbursed ASM's expenses on a timely basis.

Vector and Adler each agreed to pay a \$5,000 administrative penalty, and to implement compliance procedures at Vector designed to prevent recurrence of the violations. (Rels. IA-1596; IC-22055 - July 8)

INVESTMENT COMPANY ACT RELEASES

LINCOLN NATIONAL VARIABLE ANNUITY FUND B

A notice has been issued giving interested persons until July 30 to request a hearing on an application filed by Lincoln National Variable Annuity Fund B (Fund B) for an order under Section 8(f) of the Investment Company Act declaring that Fund B has ceased to be an investment company. (Rel. IC-22054 - July 5)

HOLDING COMPANY ACT RELEASES

AMERICAN ELECTRIC POWER COMPANY, INC.

A notice has been issued giving interested persons until July 29 to request a hearing on a proposal by American Electric Power Company, Inc. (AEP), to extend the time period during which AEP is authorized to issue and sell up to 44 million shares of its authorized but unissued shares of common stock (Common Stock); and issue and sell an additional ten million shares of Common Stock, pursuant to its Dividend Reinvestment and Stock Purchase Plan, through December 31, 2000. (Rel. 35-26540)

ENTERGY CORPORATION, ET AL.

A notice has been issued giving interested persons until July 29 to request a hearing on a proposal by Entergy Corporation, a registered holding company, and its wholly owned subsidiary companies Entergy Operations, Inc. (Entergy Operations) and Entergy Services, Inc. (Entergy Services). Entergy proposes to invest up to \$10 million through December 31, 2001 in a new subsidiary, to be named Entergy Nuclear, Inc. (Entergy Nuclear), which would render certain nuclear-related services, either directly or through wholly-owned special purpose subsidiaries (Subsidiaries), to nonassociates.

Additionally, Entergy Operations and Entergy Services would render certain services to Entergy Nuclear to support the sale of services by Entergy Nuclear of services to nonassociates. Further, Entergy Nuclear proposes, through December 31, 2001, to lend to, or act as co-surety or indemnitor with respect to the securities or other obligations, of the Subsidiaries for amounts aggregating up to \$10 million. (Rel. 35-26540)

SELF-REGULATORY ORGANIZATIONS

PROPOSED RULE CHANGE

The American Stock Exchange filed a proposed rule change (SR-Amex-96-17) to close equity option trading at 4:00 p.m. Publication of the proposal is expected in the Federal Register during the week of July 8. (Rel. 34-37406)

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.

- F-6 BLUE SQUARE ISRAEL LTD, 13 TFUZOT ISRAEL ST, GIVATAIM, L3 00000
(212) 765-5050 - 30,000,000 (\$1,500,000)
DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 333-5158 - JUN. 27) (BR. 2)
- S-3 CONSOLIDATED PRODUCTS INC /IN/, 500 CENTURY BLDG, 36 S PENNSYLVANIA ST,
INDIANAPOLIS, IN 46204 (317) 633-4100 - 2,702,500 (\$45,942,500)
COMMON STOCK. (FILE 333-7373 - JUL. 02) (BR. 12)
- S-3 REGAL CINEMAS INC, 7132 COMMERCIAL PARK DR, KNOXVILLE, TN 37918
(423) 922-1123 - 345,293 (\$15,322,379) COMMON STOCK. (FILE 333-7375 -
JUL. 02) (BR. 12)
- S-8 PIA MERCHANDISING SERVICES INC, 19900 MACARTHUR BLVD, SUITE 900, IRVINE,
CA 92715 (714) 476-2200 - 1,891,734 (\$26,011,343) COMMON STOCK. (FILE
333-7377 - JUL. 02) (BR. 6)
- S-3 SCORE BOARD INC, 1951 OLD CUTHBERT RD, CHERRY HILL, NJ 08034
(609) 354-9000 - 912,000 (\$3,534,000) COMMON STOCK. (FILE 333-7381 -
JUL. 02) (BR. 7)
- S-4 SC ACQUISITION CORP, 7777 CENTER AVENUE, HUNTINGTON BEACH, CA 92647
(714) 895-2929 - 9,948,142 (\$34,129,000) COMMON STOCK. (FILE 333-7383 -
JUL. 02)

REGISTRATIONS CONT.

- S-8 MEDTRONIC INC, 7000 CENTRAL AVE NE, MS 316, MINNEAPOLIS, MN 55432
(612) 574-4000 - 307,060 (\$16,696,387.50) COMMON STOCK. (FILE 333-7385 -
JUL. 02) (BR. 8)
- S-8 METROMEDIA INTERNATIONAL GROUP INC, 945 E PACES FERRY RD, STE 2210,
ATLANTA, GA 30326 (404) 261-6190 - 220,666 (\$2,634,200.38) COMMON STOCK.
(FILE 333-7387 - JUL. 02) (BR. 7)
- S-8 FISHER SCIENTIFIC INTERNATIONAL INC, LIBERTY LANE, HAMPTON, NH 03842
(603) 926-5911 - 1,500,000 (\$56,910,000) COMMON STOCK. (FILE 333-7391 -
JUL. 02) (BR. 11)
- S-8 PCD INC, TWO TECHNOLOGY DR, CENTENNIAL PARK, PEABODY, MA 01960
(508) 532-8800 - 927,200 (\$12,401,300) COMMON STOCK. (FILE 333-7393 -
JUL. 02) (BR. 3)
- S-3 OLYMPIC STEEL INC, 5080 RICHMOND RD, BEDFORD HEIGHTS, OH 44146
(216) 292-3800 - 3,450,000 (\$95,306,250) COMMON STOCK. (FILE 333-7395 -
JUL. 02) (BR. 6)
- S-8 ACCEPTANCE INSURANCE COMPANIES INC, 222 S 15TH ST, STE 600 N, OMAHA, NE
68102 (402) -34-4-88 - 1,500,000 (\$25,219,500) COMMON STOCK. (FILE
333-7397 - JUL. 02) (BR. 9)
- S-8 HOLLY PRODUCTS INC, 200 MONUMENT RD, SUITE 10, BALA CYNWYD, PA 19004
(610) 617-0400 - 1,300,000 (\$487,500) COMMON STOCK. (FILE 333-7399 -
JUN. 26) (BR. 6)
- N-2 EMERGING MARKETS GROWTH FUND INC, 333 S HOPE ST - 52ND FL, LOS ANGELES,
CA 90071 (213) 486-9200 - 6,934,917 (\$399,243,171.69) COMMON STOCK. (FILE
333-7401 - JUL. 02) (BR. 16)
- S-8 PCD INC, TWO TECHNOLOGY DR, CENTENNIAL PARK, PEABODY, MA 01960
(508) 532-8800 - 36,000 (\$481,500) COMMON STOCK. (FILE 333-7403 - JUL. 02)
(BR. 3)
- S-8 PCD INC, TWO TECHNOLOGY DR, CENTENNIAL PARK, PEABODY, MA 01960
(508) 532-8800 - 324,000 (\$4,333,500) COMMON STOCK. (FILE 333-7405 -
JUL. 02) (BR. 3)
- S-8 ASPECT TELECOMMUNICATIONS CORP, 1730 FOX DR, SAN JOSE, CA 95131
(408) 441-2200 - 1,250,000 (\$60,156,250) COMMON STOCK. (FILE 333-7407 -
JUL. 02) (BR. 7)
- S-8 ORYX TECHNOLOGY CORP, 47341 BAYSIDE PARKWAY, FREMONT, CA 94538
(510) 249-1144 - 825,000 (\$2,784,375) COMMON STOCK. (FILE 333-7409 -
JUL. 02) (BR. 3)
- S-8 PACIFICAMERICA MONEY CENTER INC, 21031 VENTURA BLVD, WOODLAND HILLS, CA
91364 (818) 992-8999 - 795,000 (\$7,950,000) COMMON STOCK. (FILE 333-7411 -
JUL. 02) (BR. 11)
- S-8 TITAN CORP, 3033 SCIENCE PARK RD, SAN DIEGO, CA 92121 (619) -55-2-95 -
125,000 (\$695,312) COMMON STOCK. (FILE 333-7413 - JUL. 02) (BR. 9)
- S-3 BODDIE NOELL PROPERTIES INC, 3710 ONE FIRST UNION CENTER, CHARLOTTE, NC
28202 (704) 333-1367 - 300,000 (\$3,768,750) COMMON STOCK. (FILE 333-7415 -
JUL. 02) (BR. 6)
- S-8 PROXIM INC /DE/, 295 NORTH BERNARDO AVE, MOUNTAIN VIEW, CA 94043
(415) 960-1630 - 1,200,000 (\$37,147,500) COMMON STOCK. (FILE 333-7419 -
JUL. 02) (BR. 10)

REGISTRATIONS CONT.

- S-8 HARLAND JOHN H CO, 2939 MILLER RD, DECATUR, GA 30035 (404) 981-9460 - 1,500,000 (\$36,281,250) COMMON STOCK. (FILE 333-7421 - JUL. 02) (BR. 12)
- S-8 AMERICAN PHYSICIANS SERVICE GROUP INC, 1301 CAPITAL OF TEXAS HWY, C-300, AUSTIN, TX 78746 (512) 328-0888 - 200,000 (\$1,950,000) COMMON STOCK. (FILE 333-7425 - JUL. 02) (BR. 5)
- S-8 AMERICAN PHYSICIANS SERVICE GROUP INC, 1301 CAPITAL OF TEXAS HWY, C-300, AUSTIN, TX 78746 (512) 328-0888 - 800,000 (\$7,800,000) COMMON STOCK. (FILE 333-7427 - JUL. 02) (BR. 5)
- S-4 REMINGTON PRODUCTS CO LLC, 60 MAIN STREET, 60 MAIN STREET, BRIDGEPORT, CT 06604 (203) 367-4400 - 130,000,000 (\$129,026,300) STRAIGHT BONDS. (FILE 333-7429 - JUL. 02) (NEW ISSUE)
- S-3 PRIME HOSPITALITY CORP, 700 RTE 46 EAST, FAIRFIELD, NJ 07004 (201) 882-1010 - 8,625,000 (\$141,795,000) COMMON STOCK. (FILE 333-7431 - JUL. 02) (BR. 12)
- S-8 ZIONS COOPERATIVE MERCANTILE INSTITUTION, 2200 S 900 WEST, SALT LAKE CITY, UT 84137 (801) 579-6404 - 250,000 (\$3,000,000) COMMON STOCK. (FILE 333-7433 - JUL. 02) (BR. 2)
- S-8 LOGICON INC /DE/, 3701 SKYPARK DR, TORRANCE, CA 90505 (310) 373-0220 - 78,573 (\$2,599,195) COMMON STOCK. (FILE 333-7435 - JUL. 02) (BR. 10)
- S-8 APPLE COMPUTER INC, 1 INFINITE LOOP, CUPERTINO, CA 95014 (408) 996-1010 - 4,200,000 (\$84,787,500) COMMON STOCK. (FILE 333-7437 - JUL. 02) (BR. 9)
- S-4 LIBERTE INVESTORS INC, 600 N PEARL, SUITE 420, DALLAS, TX 75201 (214) 720-8950 - 12,153,658 (\$43,303,484) COMMON STOCK. (FILE 333-7439 - JUL. 02) (NEW ISSUE)
- S-8 MIKOHN GAMING CORP, 1045 PALMS AIRPORT DR, STE E, LAS VEGAS, NV 89119 (702) 896-3890 - 1,100,000 (\$9,487,500) COMMON STOCK. (FILE 333-7441 - JUL. 02) (BR. 6)
- S-3 PERIPHONICS CORP, 4000 VETERANS MEMORIAL HIGHWAY, BOHEMIA, NY 11716 (516) 467-0500 - 39,125 (\$1,266,672) COMMON STOCK. (FILE 333-7443 - JUL. 02) (BR. 9)
- S-1 CELLULAR TECHNICAL SERVICES CO INC, 2401 FOURTH AVE, SUITE 808, SEATTLE, WA 98121 (206) 443-6400 - 1,984,900 (\$35,728,200) COMMON STOCK. (FILE 333-7445 - JUL. 02) (BR. 9)
- S-8 BIOCIRCUITS CORP, 1324 CHESAPEAKE TERRACE, SUNNYVALE, CA 94089 (408) 745-1961 - 350,000 (\$2,012,500) COMMON STOCK. (FILE 333-7447 - JUL. 02) (BR. 4)
- S-3 GOLDEN TRIANGLE INDUSTRIES INC/, PO BOX 22010, P O BOX 1629, ALBUQUERQUE, NM 87154 (505) 856-5075 - 1,000,000 (\$2,312,500) COMMON STOCK. (FILE 333-7449 - JUL. 02) (BR. 12)
- S-8 REXWORKS INC, 445 WEST OKLAHOMA AVE, MILWAUKEE, WI 53207 (414) 747-7200 - 10,000 (\$30,625) COMMON STOCK. (FILE 333-7453 - JUL. 02) (BR. 9)
- S-3 TOY BIZ INC, 333 EAST 38TH ST, NEW YORK, NY 10016 (212) 682-4700 - 8,625,000 (\$174,656,250) COMMON STOCK. (FILE 333-7455 - JUL. 02) (BR. 12)
- S-8 RURAL METRO CORP /DE/, 8401 EAST INDIAN SCHOOL RD, SCOTTSDALE, AZ 85251 (602) 944-3886 - 312,509 (\$10,664,370) COMMON STOCK. (FILE 333-7457 - JUL. 02) (BR. 4)

REGISTRATIONS CONT.

- S-3 AMERICAN TELECASTING INC/DE/, 5575 TECH CENTER DR, STE 300,
COLORADO SPRINGS, CO 80919 (719) 260-5533 - 943,956 (\$11,941,044)
COMMON STOCK. (FILE 333-7459 - JUL. 02) (BR. 7)
- S-8 DELTAPOINT INC, 22 LOWER RAGSDALE DRIVE, MONTEREY, CA 93940
(408) 648-4000 - 400,000 (\$3,643,560.50) COMMON STOCK. (FILE 333-7461 -
JUL. 02) (BR. 10)
- N-1A FIRST AMERICAN STRATEGY FUNDS INC, 680 E SWEDSFORD RD, WAYNE, PA 19087
(610) 989-6602 - INDEFINITE SHARES. (FILE 333-7463 - JUL. 02) (BR. 18)
- S-8 NORTH AMERICAN RESORTS INC, 315 EAST ROBINSON ST, ORLANDO, FL 32801
(407) 841-1917 - 600,000 (\$60,000) COMMON STOCK. 60,000 (\$60,000)
PREFERRED STOCK. (FILE 333-7467 - JUL. 03) (BR. 12)
- S-3 GENERAL ELECTRIC CAPITAL CORP, 260 LONG RIDGE RD, STAMFORD, CT 06927
(203) 357-4000 - 7,500,000,000 (\$7,500,000,000) STRAIGHT BONDS. (FILE
333-7469 - JUL. 02) (BR. 11)
- S-3 CALIBER SYSTEM INC, 3560 W MARKET ST, P O BOX 5459, AKRON, OH 44334
(216) 384-8184 - 400,000,000 (\$400,000,000) STRAIGHT BONDS. (FILE
333-7473 - JUL. 03) (BR. 4)
- S-8 VALLEY FORGE CORP, 100 SMITH RANCH RD STE 326, SAN RAFAEL, CA 94903
(415) 492-1500 - 450,000 (\$6,187,500) COMMON STOCK. (FILE 333-7475 -
JUL. 02) (BR. 3)
- S-1 QEP CO INC, 990 SOUTH ROGERS CIRCLE, BOCA RATON, FL 33487 (561) 994-5550
- 1,384,597 (\$14,538,269) COMMON STOCK. 120,000 (\$120)
WARRANTS, OPTIONS OR RIGHTS. 120,000 (\$1,512,000) COMMON STOCK. (FILE
333-7477 - JUL. 02) (NEW ISSUE)
- S-3 SOUTHTRUST CORP, 420 N 20TH ST, BIRMINGHAM, AL 35203 (205) 254-5000 -
521,947 (\$14,875,490.50) COMMON STOCK. 231,977
WARRANTS, OPTIONS OR RIGHTS. (FILE 333-7479 - JUL. 03) (BR. 1)
- S-3 BRINKER INTERNATIONAL INC, 6820 LBJ FREEWAY #200, DALLAS, TX 75240
(214) 980-9917 - 322,580 (\$4,919,345) COMMON STOCK. (FILE 333-7481 -
JUL. 03) (BR. 12)
- S-8 WFS FINANCIAL INC, 23 PASTEUR RD, IRVINE, CA 92718 (714) 753-3000 -
500,000 (\$10,875,000) COMMON STOCK. (FILE 333-7485 - JUL. 03) (BR. 11)
- S-1 PACE HEALTH MANAGEMENT SYSTEMS INC, 1025 ASHWORTH RD, STE 200,
WEST DES MOINES, IA 50265 (515) 222-1717 - 2,599,000 (\$16,243,750)
COMMON STOCK. (FILE 333-7487 - JUL. 03) (BR. 9)



FOR IMMEDIATE RELEASE

.96-89

**MICHAEL JONES TO JOIN NASD
AS DIRECTOR OF NEW OFFICE OF INVESTOR SERVICES**

Washington, D.C., July 8, 1996 -- Chairman Levitt today announced that Michael D. Jones, Deputy Director/Counsel of the Commission's Office of Public Affairs, Policy Evaluation and Research will leave the Commission in July to join the National Association of Securities Dealers ("NASD") as the Director of its new Office of Individual Investor Services. As Director of the new Office, Mr. Jones will be responsible for developing and managing the NASD's programs to serve individual investors.

Mr. Jones has served as Deputy Director of the Office of Public Affairs since September, 1993. Previously, he operated his own consulting firm, and, from 1989 to 1991, served as press secretary to Senator Bill Bradley. He was public relations director at the March of Dimes and worked for the public relations firm of Burson Marsteller. Previously, he was a partner in the law firm of Hayes & White.

He earned his B.A., magna cum laude, from Boston College, and his J.D. from Boston College School of Law.

Chairman Levitt said, "For three years, Michael Jones has served as a valuable member of and counsel to the Commission's communications program. His professionalism, intelligence and commitment to investor protection make him extremely well-suited to develop and manage the important functions that the NASD's new Office of Individual Investor Services will undertake. We support the NASD's work to improve investors' representation in the market, and look forward to working with Michael in this new capacity."

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