

sec news digest

Issue 95-134

July 13, 1995

COMMISSION ANNOUNCEMENTS

COMMISSION MEETINGS

Following is a schedule of Commission meetings which will be conducted under provisions of the Government in the Sunshine Act. In general, the Commission expects to follow a schedule of holding open meetings on Wednesday mornings. Otherwise, meetings will be scheduled according to the requirements of agenda items under consideration.

Visitors are welcome at all open meetings, insofar as space is available.

Meetings will be held in the Commission Meeting Room, Room 1C30, at the Commission's headquarters building, 450 Fifth Street, N.W., Washington, D.C. Persons wishing to photograph or videotape Commission meetings must obtain permission in advance from the Secretary of the Commission. Persons wishing to tape record a Commission meeting should notify the Secretary's office 48 hours in advance of the meeting.

Any member of the public who requires auxiliary aids such as a sign-language interpreter or material on tape to attend a public meeting should contact Nancy Wolynetz, Office of Administrative and Personnel Management, to make arrangements. Ms. Wolynetz can be reached at (202) 942-4091 or at a TTY number (202) 942-4075. Staff members at the Commission are encouraged to contact Ms. Wolynetz if they receive inquiries on availability of auxiliary aids.

OPEN MEETING - WEDNESDAY, JULY 19, 1995 - 10:00 A.M.

The subject matter of the open meeting scheduled for Wednesday, July 19, 1995, at 10:00 a.m., will be:

Consideration of whether to issue a release proposing: (1) amendments to Form N-1A, the registration form used by open-end management investment companies, and Form N-3, the registration form used by

separate accounts organized as management investment companies, that are designed to promote the use of money market fund prospectuses that are shorter, simpler, and more informative and readily understandable to investors, and (2) technical amendments applicable to other management investment companies. Consideration of whether to issue a release proposing a new rule under the Investment Company Act of 1940, Rule 30b3-1, that would require money market funds to electronically file with the Commission quarterly reports describing in detail their portfolio holdings.

CLOSED MEETING - THURSDAY, JULY 20, 1995 - 10:00 A.M.

The subject matter of the closed meeting scheduled for Thursday, July 20, 1995, at 10:00 a.m., will be: Institution of injunctive actions; Settlement of injunctive action; Institution of administrative proceedings of an enforcement nature; Settlement of administrative proceedings of an enforcement nature; Formal orders of investigation; and Opinions.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary (202) 942-7070.

ENFORCEMENT PROCEEDINGS

PROMOTERS OF PRIME BANK INSTRUMENT INVESTMENTS ORDERED TO CEASE AND DESIST

The Commission announced that public administrative proceedings were instituted against Global-Link Capital Markets, and its members, Kenneth S. Harrison and W.J. Herisko, both of Houston, Texas. The proceedings were based on allegations that the respondents offered investments in "prime bank instruments" in violation of Section 17(a) of the Securities Act of 1933 by making representations and omissions of material fact to investors concerning the securities being offered. The respondents represented to investors that they would receive at least a 20% annual return on their investment, that there were practically no risks associated with the investments, that the investments were exempt under Commission rules, and that they had an asset holder (the individual who completes the transaction), when in fact they did not. In connection with the issuance of this Order, the Commission accepted the respondents Offer of Settlement wherein, without admitting or denying the Commission's findings, the respondents agreed to be ordered to cease and desist from committing or causing violations of Section 17(a). (Rel. 33-7194)

JAMES MERRIAM, HAROLD HAYES AND WILLIAM SHEPPARD INDICTED ON SECURITIES FRAUD CHARGES

On July 5, the United States Attorney for the Northern District of California and the Commission announced that James A. Merriam, Harold B. Hayes and William R. Sheppard were indicted on one count each of wire fraud and conspiracy to commit securities fraud and wire fraud. In addition, Harold B. Hayes, a stockbroker, was indicted on ten counts of securities fraud.

The Indictment alleges that from March, 1990 through August 6, 1990, James A. Merriam and the stockbrokers, Harold B. Hayes and William R. Sheppard, manipulated the stock price of Vintage Group, Inc. The company, whose general purpose was to invest in new and developing companies offering long-term growth potential, issued financial statements that substantially overstated the fair value of Vintage's securities portfolio. These false and misleading financial statements were included in the reports on Forms 10-Q and Forms 10-K that Vintage filed with the Commission. [U.S. v. James A. Merriam, et al., Criminal Action No. CR-95-0245, FMS, ND Cal.] (LR-14557)

INVESTMENT COMPANY ACT RELEASES

FIRST INVESTORS UNIT INVESTMENT FUND

A notice has been issued giving interested persons until August 7 to request a hearing on an application filed by First Investors Unit Investment Fund for an order under Section 8(f) of the Investment Company Act declaring that applicant has ceased to be an investment company. (Rel. IC-21199 - July 11)

G.T. GLOBAL GROWTH SERIES, ET AL.

An order has been issued under Section 6(c) of the Investment Company Act exempting G.T. Global Growth Series, et al. from Section 15(a) of the Act. The order permits G.T. Capital Management, Inc. to have served as investment adviser to certain investment companies for approximately one month under interim advisory agreements, without a shareholder vote, following a change in its ownership and to receive from the investment companies fees earned under interim advisory agreements. (Rel. IC-21200 - July 12)

WESTERN NATIONAL LIFE INSURANCE COMPANY, ET AL.

An order has been issued pursuant to Section 6(c) of the Investment Company Act granting exemptions to Western National Life Insurance Company (Western National), WNL Separate Account A (Separate Account), and WNL Brokerage Services, Inc., from the provisions of: (1) Sections

26(a)(2)(C) and 27(c)(2) of the Act, to the extent necessary to permit the deduction of mortality and expense risk and enhanced death benefit charges from the assets of the Separate Account; and (2) Sections 2(a)(32), 22(c), 26(a)(2)(C), 27(c)(1), 27(c)(2) and 27(d) of the Act, and from Rule 22c-1 promulgated thereunder, to the extent necessary to permit Western National to provide a recapturable bonus equivalent to one percent of the initial purchase payment in connection with certain variable annuity contracts. Exemptive relief also was requested to the extent necessary to permit the deduction of mortality and expense risk and enhanced death benefit charges from, and the provision of the recapturable bonus in connection with, any other separate account established in the future by Western National, in connection with the issuance and sale of certain variable annuity contracts. (Rel. IC-21201 - July 12)

AMERITAS LIFE INSURANCE CORP, ET AL.

A notice has been issued giving interested persons until August 7 to request a hearing on an application filed by Ameritas Life Insurance Corp. (Ameritas), Ameritas Life Insurance Corp. Separate Account LLVL, and Ameritas Investment Corp. (collectively, Applicants). The Applicants seek an order under Section 6(c) of the Investment Company Act for exemptions from Section 27(c)(2) of the Act and Rule 6e-3(T)(c)(4)(v) thereunder. The Applicants request relief to the extent necessary to permit them to deduct from premium payments received an amount that is reasonable in relation to Ameritas's increased federal tax burden resulting from the application of Section 848 of the Internal Revenue Code of 1986, as amended, without treating such deduction as sales load. (Rel. IC-21202 - July 11)

HOLDING COMPANY ACT RELEASES

UNITIL CORP., ET AL.

An order has been issued authorizing a proposal by UNITIL Corporation (UNITIL), a registered holding company, and its wholly owned subsidiary companies (Subsidiaries), Concord Electric Company, Exeter & Hampton Electric Company, Fitchburg Gas and Electric Light Company, UNITIL Power Corp., UNITIL Realty Corp. (UNITIL Realty), UNITIL Resources, Inc. (UNITIL Resources), and UNITIL Service Corp. (UNITIL Service), for (i) the issuance of unsecured bank notes in support of short-term borrowing by UNITIL through June 30, 1997 of up to \$15 million on a revolving basis from certain banks, (ii) short-term borrowing by UNITIL Realty, UNITIL Resources, and UNITIL Service pursuant to formal or informal credit lines up to stated limits through June 30, 1997, and, (iii) continued use of the system money pool through June 30, 1997, pursuant to the February 1, 1985 Cash Pooling and Loan Agreement among UNITIL and the Subsidiaries. (Rel. 35-26328)

SELF-REGULATORY ORGANIZATIONS

WITHDRAWAL SOUGHT

A notice has been issued giving interested persons until August 2 to comment on the application of Howtek, Inc. to withdraw its Common Stock, \$.01 Par value, from listing and registration on the American Stock Exchange. (Rel. 34-35958)

APPROVAL OF PROPOSED RULE CHANGES

The Commission approved a proposed rule change filed by the Municipal Securities Rulemaking Board (SR-MSRB-95-4) that would amend Rule G15(a) to clarify the current customer confirmation requirements by reorganizing and modifying the rule and incorporating previous Board interpretations into the language of the rule. (Rel. 34-35953)

The Commission approved a proposed rule change filed by the National Association of Securities Dealers (SR-NASD-95-21) to amend Article III, Section 34 of the Rules of Fair Practice, Subsections (b)(3)(C) and (3)(D) to permit transactions in freely tradeable direct participation program securities in discretionary accounts without written approval. (Rel. 34-35954)

The Commission approved a proposed rule change filed by the National Association of Securities Dealers (SR-NASD-95-23) to amend Section 1(a) to Schedule A to the NASD By-Laws to require all member firms to report gross revenue on a calendar year basis and to delete portions of the section that are no longer applicable. (Rel. 34-35955)

PROPOSED RULE CHANGES

The National Association of Securities Dealers filed a proposed rule change (SR-NASD-95-16) that would amend Article III of the NASD Rules of Fair Practice to require members to report to the NASD the occurrence of certain specified events and quarterly summary statistics concerning customer complaints so as to assist the NASD in the timely detection and investigation of sales practice violations. (Rel. 34-35956)

The Pacific Stock Exchange filed a proposed rule change (SR-PSE-95-16) relating to violations of the Intermarket Trading System rules and the Exchange's Minor Rule Plan. Publication of the proposal is expected in the Federal Register during the week of July 17. (Rel. 34-35959)

IMMEDIATE EFFECTIVENESS OF PROPOSED RULE CHANGE

A proposed rule change filed by the Philadelphia Stock Exchange (SR-Phlx-95-44) relating to enhanced specialist participation in 3D foreign currency options, has become immediately effective under Section 19(b)(3)(A) of the Securities Exchange Act of 1934 but does not become operative for 30 days from July 3, 1995. Publication of the immediate effectiveness order is expected in the Federal Register during the week of July 17. (Rel. 34-35957; International Series Rel. 827)

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 HAFSLUND NYCOMED AS, SLEMDALSVEIEN 37, P O BOX 5010 MAJ, OSLO NORWAY N-0301, Q8 (212) 885-6402 - 2,000,000 (\$43,500,000) COMMON STOCK. (FILE 33-94264 - JUL. 03) (BR. 4)
- S-8 HAFSLUND NYCOMED AS, SLEMDALSVEIEN 37, P O BOX 5010 MAJ, OSLO NORWAY N-0301, Q8 (212) 885-6402 - 500,000 (\$10,875,000) DEPOSITARY RECEIPTS FOR COMMON STOCK. (FILE 33-94266 - JUL. 03) (BR. 4)
- S-8 MICROTOUCH SYSTEMS INC, 300 GRIFFIN PARK, METHUEN, MA 01844 (508) 659-9000 - 200,000 (\$4,275,000) COMMON STOCK. (FILE 33-94268 - JUL. 03) (BR. 9)
- S-8 GF BANCORP INC, 1 NORTH PLUM ST, GERMANTOWN, OH 45327 (513) 855-4125 - 30,837 (\$340,289.70) COMMON STOCK. (FILE 33-94270 - JUL. 03) (BR. 2)
- S-8 RESOUND CORP, 220 SAGINAW DR, SEAPORT CENTRE, REDWOOD CITY, CA 94063 (415) 780-7800 - 1,150,000 (\$9,056,250) COMMON STOCK. (FILE 33-94272 - JUL. 03) (BR. 8)
- S-8 DCI TELECOMMUNICATIONS INC, 303 LINWOOD AVE, FAIRFIELD, CT 06430 (203) 259-7713 - 3,085,276 (\$30,852.76) COMMON STOCK. (FILE 33-94274 - JUL. 03) (BR. 7)
- S-3 INDUSTRIAL ACOUSTICS CO INC, 1160 COMMERCE AVE, BRONX, NY 10462 (718) 931-8000 - 2,296,429 (\$33,298,220.50) COMMON STOCK. (FILE 33-94276 - JUL. 03) (BR. 10)
- S-8 CARDINAL BANCORP INC /PA, 140 EAST MAIN ST, EVERETT, PA 15537 (814) 652-2131 - 45,000 (\$1,462,500) COMMON STOCK. (FILE 33-94278 - JUL. 03) (BR. 2)

REGISTRATIONS CONT.

- S-8 MICROTEC RESEARCH INC /DE/, 2350 MISSION COLLEGE BLVD, SUITE 500,
SANTA CLARA, CA 95054 (408) 980-1300 - 1,650,000 (\$13,123,836.53)
COMMON STOCK. (FILE 33-94280 - JUL. 03) (BR. 9)
- S-8 FIRST UNITED BANCORPORATION /SC/, 304 N MAIN ST, ANDERSON, SC 29621
(803) 224-1112 - 173,250 (\$2,252,250) COMMON STOCK. (FILE 33-94282 -
JUL. 03) (BR. 1)
- S-8 MICROTOUCH SYSTEMS INC, 300 GRIFFIN PARK, METHUEN, MA 01844
(508) 659-9000 - 250,000 (\$5,343,750) COMMON STOCK. (FILE 33-94284 -
JUL. 03) (BR. 9)
- S-8 APROGENEX INC, 8000 EL RIO ST, HOUSTON, TX 77054 (713) 748-5114 -
300,000 (\$1,696,890) COMMON STOCK. (FILE 33-94286 - JUL. 03) (BR. 8)
- S-8 CENTURY TECHNOLOGIES INC, 10 NE 3RD STREET, FORT LAUDERDALE, FL 33301
(305) 525-0222 - 500,000 (\$405,000) COMMON STOCK. (FILE 33-94290 -
JUL. 03) (BR. 3)
- S-8 MEDAMICUS INC, 15301 HGHWY 55 W, PLYMOUTH, MN 55447 (612) 559-2613 -
480,900 (\$1,025,056.96) COMMON STOCK. (FILE 33-94524 - JUL. 03) (BR. 8)
- S-8 REPUBLIC WASTE INDUSTRIES INC, 2849 PACES FERRY RD N W STE 370, ATLANTA,
GA 30339 (404) 431-7140 - 4,686,000 (\$60,918,000) COMMON STOCK. (FILE
33-93742 - JUL. 05) (BR. 8)
- SB-2 BOYDS WHEELS INC, 8380 CERRITOS AVE, STANTON, CA 90680 - 1,150,000
(\$7,187,500) COMMON STOCK. 75,000 WARRANTS, OPTIONS OR RIGHTS. 75,000
(\$562,500) COMMON STOCK. UNDERWRITER: BLACK & CO INC,
CRUTTENDEN ROTH INC. (FILE 33-94064-LA - JUN. 27) (BR. 4 - NEW ISSUE)
- SB-2 ETI SOLUTIONS INC, 4755 OCEANSIDE BLVD STE 130, OCEANSIDE, CA 92056
(619) 631-5280 - 5,424,360 (\$24,085,075) COMMON STOCK. UNDERWRITER:
MAIDSTONE FINANCIAL INC. (FILE 33-94066-LA - JUN. 28) (BR. 9 - NEW ISSUE)
- S-3 INTERLINK ELECTRONICS, 546 FLYNN RD, CAMARILLO, CA 93012 (805) 484-8855
- 728,835 (\$8,840,769) COMMON STOCK. 106,668 (\$880,011)
WARRANTS, OPTIONS OR RIGHTS. 119,868 (\$588,189) COMMON STOCK. (FILE
33-94086 - JUN. 29) (BR. 10)
- S-4 VALLICORP HOLDINGS INC, 4995 E CLINTON WAY, FRESNO, CA 93727
(209) 221-3154 - 2,043,813 (\$26,303,910) COMMON STOCK. (FILE 33-94158 -
JUN. 30) (BR. 1)
- S-4 CAI WIRELESS SYSTEMS INC, 12 CORPORATE WOODS BLVD SUITE 102, ALBANY, NY
12211 (518) 462-2632 - 19,655,615 (\$196,556,150) COMMON STOCK. (FILE
33-94222 - JUN. 30) (BR. 8)
- S-1 VANTIVE CORP, 2455 AUGUSTINE DR, SANTA CLARA, CA 95054 (408) 982-5700 -
2,300,000 (\$25,300,000) COMMON STOCK. UNDERWRITER: HAMBRECHT & QUIST,
ROBERTSON STEPHENS & CO. (FILE 33-94244 - JUL. 03) (BR. 10 - NEW ISSUE)
- S-8 ASV INC /MN/, SOUTH HWY 38, P O BOX 218, MARCELL, MN 56657
(218) 832-3555 - 50,000 (\$296,875) COMMON STOCK. (FILE 33-94250 - JUL. 03)
(BR. 9)

REGISTRATIONS CONT.

- S-1 COMMUNITY CAPITAL CORP /MS/, 6424 US HIGHWAY 98, HATTIESBURG, MS 39402
(601) 268-8998 - 1,000,000 (\$10,000,000) COMMON STOCK. (FILE 33-94288 -
JUL. 03) (BR. 2 - NEW ISSUE)
- S-3 AMERIDATA TECHNOLOGIES INC, 700 CANAL ST, STAMFORD, CT 06902
(203) 357-1464 - \$30,880,000 PREFERRED STOCK. \$4,024,116 COMMON STOCK.
(FILE 33-94292 - JUL. 05) (BR. 9)
- S-8 KRANZCO REALTY TRUST, 128 FAYETTE STREET, CONSHOHOCKEN, PA 19428
(610) 941-9292 - 1,000,000 (\$18,375,000) COMMON STOCK. (FILE 33-94294 -
JUN. 30) (BR. 6)
- S-8 BELL SPORTS CORP, 10601 N HAYDEN RD, STE I-100, SCOTTSDALE, AR 85260
(217) 951-0033 - 500,000 (\$6,031,250) COMMON STOCK. (FILE 33-94296 -
JUL. 05) (BR. 11)
- S-8 BELL SPORTS CORP, 10601 N HAYDEN RD, STE I-100, SCOTTSDALE, AR 85260
(217) 951-0033 - 161,640 (\$139,592.31) COMMON STOCK. (FILE 33-94298 -
JUL. 05) (BR. 11)
- S-8 GOLF ENTERPRISES INC /DE/, 1603 LBJ FREEWAY, STE 810, DALLAS, TX 75234
(214) 247-1199 - 1,411,922 (\$14,209,797) COMMON STOCK. (FILE 33-94302 -
JUL. 03) (BR. 11)
- S-8 LANDSTAR SYSTEM INC, FIRST SHELTON PL, 1000 BRIDGEPORT AVE, SHELTON, CT
06484 (203) 925-2900 - 120,000 (\$2,910,000) COMMON STOCK. (FILE 33-94304 -
JUL. 05) (BR. 4)
- S-8 LEGATO SYSTEMS INC, 3145 PORTER DRIVE, PALO ALTO, CA 94304 - 2,492,058
(\$62,301,450) COMMON STOCK. (FILE 33-94306 - JUL. 05) (BR. 9)
- S-1 NUMAR CORP, 508 LAPP ROAD, MALVERN, PA 19355 (215) 251-0116 -
\$11,025,000 COMMON STOCK. (FILE 33-94308 - JUL. 05) (BR. 8)
- S-1 AVX CORP /DE, 750 LEXINGTON AVE, NEW YORK, NY 10022 (619) 576-2600 -
21,850,000 (\$546,250,000) COMMON STOCK. UNDERWRITER:
DAIWA SECS AMERICA INC, DONALDSON LUFKIN & JENRETTE SECS CORP,
MERRILL LYNCH & CO. (FILE 33-94310 - JUL. 05) (BR. 3)
- S-8 CIRCLE K CORP, 1601 N SEVENTH ST, PHOENIX, AZ 85006 (602) 253-9600 -
500,000 (\$8,437,500) COMMON STOCK. (FILE 33-94320 - JUL. 03) (BR. 2)



U. S. Securities and Exchange Commission

Washington, D. C. 20549

(202) 942-0020

News
Release

FOR IMMEDIATE RELEASE

95-128

**ADMINISTRATIVE PROCEEDINGS SETTLED AGAINST
GLOBAL-LINK CAPITAL MARKETS, KENNETH S. HARRISON AND W.J. HERISKO**

Washington, D.C., July 13, 1995 -- The Commission announced that public administrative proceedings were instituted against Global-Link Capital Markets, and its members, Kenneth S. Harrison and W.J. Herisko, both of Houston, Texas. The proceedings were based on allegations that the respondents offered investments in "prime bank instruments" in violation of Section 17(a) of the Securities Act of 1933 by making representations and omissions of material fact to investors concerning the securities being offered. The respondents represented to investors that they would receive at least a 20% annual return on their investment, that there were practically no risks associated with the investments, that the investments were exempt under Commission rules, and that they had an asset holder (the individual who completes the transaction), when in fact they did not. In connection with the issuance of this Order, the Commission accepted the respondents Offer of Settlement wherein, without admitting or denying the Commission's findings, the respondents agreed to be ordered to cease and desist from committing or causing violations of Section 17(a).

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UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 7194 / July 6, 1995

ADMINISTRATIVE PROCEEDING
FILE NO. 3-8745

In the Matter of	:	ORDER INSTITUTING
	:	PROCEEDING PURSUANT TO
	:	SECTION 8A OF THE
GLOBAL-LINK CAPITAL MARKETS,	:	SECURITIES ACT OF 1933,
KENNETH S. HARRISON, and	:	MAKING FINDINGS AND
W.J. HERISKO	:	IMPOSING CEASE AND DESIST
	:	ORDER
	:	

I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest to institute an administrative proceeding against Global-Link Capital Markets ("Global"), Kenneth S. Harrison ("Harrison"), and W.J. Herisko ("Herisko") (cumulatively the "Respondents"), pursuant to Section 8A of the Securities Act of 1933 ("Securities Act"). Accordingly, IT IS ORDERED that a proceeding pursuant to Section 8A of the Securities Act be, and it hereby is, instituted.

II.

In anticipation of the institution of this proceeding the Respondents have submitted an Offer of Settlement (the "Offer") to the Commission which the Commission has determined to accept. The Respondents, solely for the purposes of this proceeding and any other proceedings brought by or on behalf of the Commission, or in which the Commission is a party, prior to a hearing pursuant to the Commission's Rules of Practice [17 C.R.R. § 201.1 et seq.], without admitting or denying the findings contained herein (except admitting the jurisdiction of the Commission over them and over the subject matter of this proceeding), consent to the findings and remedial sanctions set forth below.

III.

On the basis of this Order Instituting Proceeding Pursuant to Section 8A of the Securities Act of 1933, Making Findings and Imposing Cease and Desist Order and the Respondents' Offer of Settlement, the Commission finds that:

A. Global is a Nevada limited liability corporation owned and operated by Harrison and Herisko and based in Houston, Texas; and

B. From about May 1993 to approximately February 1994, Global, Harrison, and Herisko violated Section 17(a) of the Securities Act by offering to sell securities in the form of investment contracts. Global solicited offerees via telephone and mailed offering materials to approximately 52 corporations. Global told the offerees that their funds would be used to purchase "prime bank instruments" in \$10 million increments in the form of standby letters of credit, prime bank notes, and prime bank guarantees and would subsequently be resold to institutions and/or individuals in the secondary market at substantial profits. Global offered the securities by using offering documents containing representations they had no basis for believing were accurate. Global failed to investigate the representations contained in the offering documents to determine their truth. In addition, without basis, Global represented to the offerees that they would receive at least a 20% annual return on their investment, that there were practically no risks associated with the investments, that the investments were exempt under Commission rules, and that Global had entered into a contract with an asset holder who could complete the transaction.

IV.

Based upon the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions specified in the Respondent's Offers of Settlement.

ACCORDINGLY, IT IS HEREBY ORDERED, pursuant to Section 8A of the Securities Act, that the Respondents cease and desist from committing or causing any violations, and any future violation, of Section 17(a) of the Securities Act.

By the Commission.

Jonathan G. Katz
Secretary