

NR 95-121
November 7, 1995

OCC And NASD Announce Settlement of Enforcement Actions
Against Employees of Worthen Investments

The Office of the Comptroller of the Currency (OCC) and the National Association of Securities Dealers, Inc. (NASD) today announced the settlement of a series of enforcement actions against present and former employees of Worthen Investments, Inc., for misrepresenting information to potential investors regarding certain mutual funds and failing to assure the accuracy of information provided to potential investors. At the time, Worthen Investments, Inc. was an operating subsidiary of Worthen National Bank of Arkansas, Little Rock. The firm has now been acquired by Boatmen's National Bank of Arkansas, Little Rock.

The OCC concluded that the misrepresentations to potential investors constituted unsafe and unsound practices and violated provisions of the February 15, 1994, Interagency Statement on Retail Sales of Nondeposit Investment Products. The misrepresentations also violated the NASD's Rules of Fair Practice and Securities Exchange Act regulations.

NASD's actions against the 14 registered representatives and principals included penalties that range from \$2,500 to \$70,300. NASD suspended three of the individuals from securities related activities for periods ranging from 30 days to five years. In addition, Worthen Investments, Inc. was fined \$100,000 and has been ordered to cease operations using the Worthen name by November 30, 1995.

The OCC's actions parallel NASD's suspension of two executives of Worthen Investments, Inc. These prohibit Jamai W. Weber, a former Vice President, from all securities activities at depository institutions for three months and Frank M. McGibbony, Executive Vice President, from principal activities for thirty days. The OCC also determined to pursue an action against Patrick D. Miller, former President of the investment firm, prohibiting him from principal activities for five years.

"The OCC greatly appreciates the extensive cooperation provided by the NASD in this matter, particularly the NASD's District 5 office in New Orleans," said David P. Apgar, Senior Policy Advisor to the Comptroller.

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The OCC charters, regulates and examines America's approximately 3,000 national banks which hold 50 percent of the nation's bank assets. Its mission is to engender confidence in the nation's financial structure by safeguarding the safety and soundness of the national banking system.