



State of Connecticut
 DEPARTMENT OF BANKING
 44 CAPITOL AVENUE
 HARTFORD, CONNECTICUT 06106



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SECURITIES AND BUSINESS INVESTMENTS DIVISION

BULLETIN

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A WORD FROM THE BANKING COMMISSIONER

The past year has been an economically challenging period in Connecticut, but it has also been a time when the state has started to take strides forward toward a recovery. In December, 1991, Connecticut's state government confronted a budget deficit exceeding \$175 million. By contrast, as the end of 1992 draws near, the state government budget is in balance and is running a slight surplus. With its finances in order, the state has been able to direct its attention toward fostering a sustainable economic turnaround. The Connecticut Department of Banking has been an active participant in this effort.

The department's Securities and Business Investments Division continued to perform the dual role of promoting capital formation essential to business expansion and to the job market and of ensuring that investors were protected through appropriate disclosure.

1992 was a busy and successful year for the Division. In 1992, the Division reviewed 5,404 securities registration coordination filings, up from 4,468 the year before. Similarly, there was an increase in the number of Regulation D and other securities exemption filings.

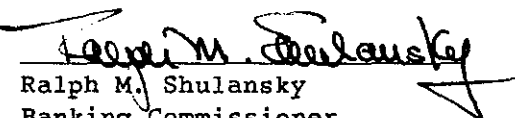
As of year end, 1,567 broker-dealers and 53,396 broker-dealer agents were registered with the Division. By comparison, only 1,491 broker-dealers and 50,659 broker-dealer agents were registered with the Division at the end of 1991. An increase was also noted in the number of registered investment advisers (up to 821 from 660 the year before) and investment adviser agents (up to 6,110 from 4,266 at the end of 1991). The number of securities investigations opened during the year increased by 50%, and the number of investigations concluded rose by approximately 30%.

To simplify the registration process for small issuers, who have faced the most severe capital shortage in this recession and who will be the source of any of the state's future jobs, the Division, in March 1992, prescribed the use of the Small Corporate Offering Registration Form ("SCOR") in Connecticut.

Securities Forum '92, the department's annual securities conference organized in conjunction with the Securities Advisory Committee to the Banking Commissioner, focused on capital formation. The conference, which was held on October 19th in Bridgeport, featured Governor Lowell P. Weicker Jr. as the keynote speaker. The conference provided the business community with an opportunity to communicate with regulators and was attended by 178 persons, an increase of 45% over last year's attendance.

In 1992, the Division also expanded its educational programs for investors. By year end, a Spanish language version of the pamphlet "What You Should Know About Investing" was published. Like its English language counterpart, it was produced at no cost to the public.

Recent economic indicators have been increasingly positive. Let us hope that this progress continues so that 1993 may bring a bright future for all residents of Connecticut.


Ralph M. Shulansky
Banking Commissioner

REVISED FINANCIAL REPORTING REQUIREMENTS FOR REGISTERED BROKER-DEALERS

Section 36-482(b) of Chapter 662 of the Connecticut General Statutes, The Connecticut Uniform Securities Act (the "Act") provides that "[e]very registered broker-dealer ... shall file such financial reports as the commissioner by regulation prescribes." Section 36-500-13(b)(1)(A) of the Regulations promulgated under the Act states that:

A [registered] broker-dealer shall file annually with the commissioner, on a calendar or fiscal year basis, a report which shall be audited by an independent public accountant or independent certified public accountant. Such report shall contain the information required in Rule 17a5(d) and be in the form required by Rule 17a-15(e) promulgated by the Securities and Exchange Commission. The date of the filing shall not be more than 60 days following the end of the calendar or fiscal year. However, if the date of the filing exceeds this 60 day requirement, an unaudited statement similar in all respects must be filed, in addition, and shall not be dated more than 60 days prior to the filing.

Pursuant to Section 36-500-32(a)(6) of the Regulations, a registered broker-dealer will be exempted from the filing requirements of Section 36-500-13(b)(1)(A) of the Regulations if the following conditions are met:

- 1) The broker-dealer is a member of the National Association of Securities Dealers (NASD);
- 2) The broker-dealer is current with respect to all federal financial reporting requirements; and
- 3) The broker-dealer is in compliance with Section 36-500-8(b)(1) of the Regulations concerning net capital, customer protection and reserve requirements.

ENFORCEMENT HIGHLIGHTS

ADMINISTRATIVE SANCTIONS

CEASE AND DESIST ORDERS

Intellipay, Inc., Intellisystems Communications, Inc., Paul Larsen, Joseph Long and Terry Swofford

On November 17, 1992, following a Securities and Business Investments Division investigation, the Banking Commissioner issued a cease and desist order against Intellisystems Communications, Inc., Intellipay, Inc. and their representatives Paul Larsen, Terry Swofford and Joseph Long. Both Intellisystems Communications, Inc. and Intellipay, Inc. maintain or have maintained offices at 2411 Fountainview Drive, Suite 100, Houston, Texas. The Order alleged that the respondents offered and sold unregistered pay telephone business opportunities in violation of Sections 36-505(a), 36-508(a) and 36-510 of The Connecticut Business Opportunity Investment Act; that the respondents failed to provide the disclosures required under Section 36-506(a) of the Act; and that Intellisystems Communications, Inc. failed to include in its sales contract the information required by Section 36-509 of the Act. Since none of the respondents requested a hearing within the prescribed time period, the Order became permanent as to them on December 23, 1992.

Woodrow W. Gorbach and Gorbach Properties, Inc.

On December 29, 1992, following a Securities and Business Investments Division investigation, the Banking Commissioner issued a cease and desist order against Gorbach Properties, Inc. ("Properties"), now or formerly of 500 Clinton Avenue, Bridgeport, Connecticut and its president, Woodrow W. Gorbach ("Gorbach"). On the same day, the Commissioner issued a Notice of Intent to Fine Gorbach based on alleged violations of The Connecticut Uniform Securities Act. The Order to Cease and Desist provided Gorbach and Properties with an opportunity to request a hearing on its allegations. A hearing on the Notice of Intent to Fine has been scheduled for February 9, 1993.

Both the Order to Cease and Desist and the Notice of Intent to Fine alleged that, from at least March 1985 through August 1990, Gorbach financed Properties' secondary mortgage lending business by offering and selling "Guarantee Agreements" and notes to Connecticut residents, instruments which were not registered under Section 36-485 of the Connecticut Uniform Securities Act. In addition, the agency alleged that

the respondents violated the antifraud provisions in Section 36-472 of the Act by engaging in the following conduct: 1) falsely representing to purchasers of the "Guarantee Agreements" that a particular mortgage had been legally assigned to them; 2) failing to disclose Properties' financial deficits to purchasers of the "Guarantee Agreements" or the notes; 3) failing to disclose to purchasers of the "Guarantee Agreements" or the notes that the instruments were not registered under Connecticut's securities laws; 4) failing to provide "Guarantee Agreement" purchasers with information concerning the investment's risks or the basis for Properties' guarantee that the investment would be secured against loss; 5) failing to disclose to note purchasers that offering proceeds would be used to pay Properties' operating expenses; and 6) failing to disclose to 1990 note purchasers that Properties was not then capable of meeting its obligations under the notes.

STIPULATION AND AGREEMENTS

U.S. Options International, Inc.

On October 8, 1992, the Banking Commissioner entered into a Stipulation and Agreement with U.S. Options International, Inc. of 120 Broadway, New York, New York. The Stipulation and Agreement followed a Securities and Business Investments Division investigation which uncovered evidence that between May 1992 and June 1992, the firm had transacted business as a broker-dealer in Connecticut and had employed an unregistered agent in alleged violation of Section 36-474 of The Connecticut Uniform Securities Act.

Pursuant to the Stipulation and Agreement, the firm agreed to 1) review and modify its supervisory and compliance procedures to prevent and detect future regulatory violations; 2) pay a \$2,500 civil penalty to the state; and 3) reimburse the Division for the cost, not to exceed \$1,000, of an examination to be conducted within eighteen months following the agency's execution of the Stipulation and Agreement.

Royal Alliance Associates, Inc.

On October 14, 1992, the Banking Commissioner entered into a Stipulation and Agreement with Royal Alliance Associates, Inc. of 733 Third Avenue, New York, New York. The Stipulation and Agreement followed a Securities and Business Investments Division investigation which revealed indications that from approximately November 1989 to March 1991, approximately twenty six agents of the firm transacted business as investment adviser agents of

SunAmerica Asset Management Corporation, an affiliated investment adviser, absent registration under Section 36-474(c) of The Connecticut Uniform Securities Act; and that in or about 1989 and 1990, the firm failed to monitor the off-premises activities of its agents, thus raising regulatory concerns about the firm's supervisory ability.

Pursuant to the Stipulation and Agreement, the firm agreed to 1) review, revise and enforce its supervisory and compliance procedures to prevent and detect future regulatory violations; 2) refrain from transacting business from any place of business in Connecticut unless a branch office registration were in effect; 3) for two years, file a written report of each complaint received from customers residing in Connecticut within a reasonable time after the firm received notice of such complaint; 4) for two years, file a written report every three months providing information on the status of complaints and indicating whether any complaints had been received for that quarter; 5) for two years, conduct annual compliance audits of each Connecticut branch office and file a written audit report with the department no later than thirty days following completion of the audit; and 6) remit \$12,500 to the department, \$7,500 of which would represent an administrative fine and \$5,000 of which would constitute reimbursement of investigative costs.

Cantor & Weiss, Inc.

On October 21, 1992, the Banking Commissioner entered into a Stipulation and Agreement with Cantor & Weiss, Inc. of 295 Park Avenue, New York, New York. The Stipulation and Agreement followed a Securities and Business Investments Division investigation which revealed indications that between May, 1989 and 1992, the firm transacted business as a broker-dealer in Connecticut absent registration under The Connecticut Uniform Securities Act and employed unregistered agents.

Pursuant to the Stipulation and Agreement, the firm agreed to 1) review and modify its supervisory procedures to ensure regulatory compliance; 2) pay a \$1,000 civil penalty to the state; and 3) remit \$1,100 to the department representing uncollected registration fees during the period of unregistered activity.

Kurt Marshall Wicks

On October 24, 1992, the Banking Commissioner entered into a Stipulation and Agreement with Kurt Marshall Wicks of Madison, Connecticut. The Stipulation and Agreement followed a Securities and Business Investments Division investigation which revealed indications that from approximately August 1991 through November 1991, Wicks, while acting as an agent of Merrill Lynch, Pierce Fenner & Smith, effected transactions on behalf of Merrill Lynch customers which were unsuitable in light of the margin and short selling strategies employed by Wicks; and that during such time period, Wicks effected securities transactions that were not authorized by firm customers.

In furtherance of his desire to informally resolve the matter, Wicks agreed, pending investigation and disposition of the allegations, to refrain from engaging in activities that would make him a broker-dealer agent and from re-applying for agent registration. Such cessation of agent activity continued for one hundred twenty days preceding the Commissioner's execution of the Stipulation and Agreement.

Pursuant to the Stipulation and Agreement, Wicks agreed to refrain for three years from soliciting or recommending any transactions involving 1) the purchase of securities on margin or credit and/or 2) the selling of securities "short" or in "short" positions. Wicks also agreed that for three years he would not solicit or recommend any securities transactions unless such transactions involved 1) securities that were listed on a stock or commodities exchange or on NASDAQ or 2) fixed income securities, mutual fund shares or professionally managed accounts. Similarly, Wicks undertook for a three year period to refrain from acting in a supervisory or proprietary capacity with respect to any broker-dealer or investment adviser transacting business in Connecticut. Wicks also agreed to re-take and pass the Uniform State Agents Securities Law Examination no later than twelve months from the date the agency executed the Stipulation and Agreement. Finally, Wicks agreed that for three years he would submit to the agency (or procure from his employing broker-dealer or investment adviser for submission) a written report each calendar quarter describing any securities-related complaints against him and attaching copies of those complaints.

• **American Research & Management Company**

On November 5, 1992, the Banking Commissioner entered into a Stipulation and Agreement with American Research & Management Company of 145 Front Street, Marion, Massachusetts. The Stipulation and Agreement followed a Securities and Business Investments Division investigation which uncovered evidence that 1) between 1981 and 1992, the firm transacted business as an investment adviser absent registration in purported violation of Section 36-474(c) of The Connecticut Uniform Securities Act; and 2) between August 1991 and 1992, the firm transacted business as an unregistered broker-dealer in alleged contravention of Section 36-474(a) of the Act.

Pursuant to the Stipulation and Agreement, the firm agreed to 1) review its supervisory and compliance procedures to detect and prevent regulatory violations; and 2) remit \$4,900 to the state, \$2,500 of which represented a civil penalty and \$2,400 of which represented uncollected registration fees for the period of unregistered activity.

• **Working Assets Common Holdings and Working Assets Management Company**

On November 18, 1992, the Banking Commissioner entered into a Stipulation and Agreement with Working Assets Common Holdings f/k/a Working Assets

Money Fund (the "Fund") and with Working Assets Management Company ("WAMC"), both of 111 Pine Street, San Francisco, California. The Fund is an open-end management investment company, and WAMC is the distributor for Fund shares. The Stipulation and Agreement followed a Securities and Business Investments Division investigation which uncovered indications that during June 1992 and July 1992, unregistered non-exempt shares of Citizens Income Portfolio, Citizens Balanced Portfolio and Citizens Growth Portfolio were offered and sold to approximately thirteen Connecticut residents in alleged violation of Section 36-485 of The Connecticut Uniform Securities Act. Each portfolio was a separate series of the Fund. In addition, the Division's investigation revealed indications that the Fund engaged in conduct prohibited by Section 36-492 of the Act by failing to disclose the extent of such unregistered activity.

Pursuant to the Stipulation and Agreement, the Fund and WAMC agreed to refrain from regulatory violations and to implement a revised system of procedures designed to ensure compliance with blue sky registration requirements. In addition, the Fund agreed to effect a registration of its securities before making any non-exempt Connecticut offers or sales. WAMC also agreed to remit \$2,000 to the agency representing reimbursement for back registration fees and investigative costs as well as an administrative fine.

Hackett Associates, Inc.

On November 23, 1992, the Banking Commissioner entered into a Stipulation and Agreement with Hackett Associates, Inc. of 918 Penn Avenue, Wyomissing, Pennsylvania. The Stipulation and Agreement followed a Securities and Business Investments Division investigation which revealed indications that from November 1991 through June 1992, the firm transacted business as a broker-dealer absent registration and employed unregistered agents in alleged violation of The Connecticut Uniform Securities Act.

Pursuant to the Stipulation and Agreement, the firm agreed to 1) review and modify its supervisory and compliance procedures to prevent and detect regulatory violations; and 2) remit \$950 to the state, \$750 of which represented a civil penalty and reimbursement for Division investigative costs and \$200 of which represented uncollected registration fees for the period of unregistered activity.

Horizon Securities, Inc.

On December 2, 1992, the Banking Commissioner entered into a Stipulation and Agreement with Horizon Securities, Inc. of 727 Raritan Road, Clark, New Jersey. The Stipulation and Agreement followed a Securities and Business Investments Division investigation which revealed indications that between May 1991 and February 1992, the firm transacted business as a broker-dealer absent registration and employed an unregistered agent in alleged violation of The Connecticut Uniform Securities Act.

Pursuant to the Stipulation and Agreement, the firm agreed to 1) review and modify its supervisory and compliance procedures to prevent and detect regulatory violations; and 2) remit \$700 to the state, \$500 of which represented a civil penalty and \$200 of which represented uncollected registration fees for the period of unregistered activity.

Brookstreet Securities Corporation

On December 15, 1992, the Banking Commissioner entered into a Stipulation and Agreement with Brookstreet Securities Corporation of 2361 Campus Drive, Suite 210, Irving, California. The Stipulation and Agreement followed a Securities and Business Investments Division investigation which revealed indications that between October 1991 and February 1992, the firm transacted business as a broker-dealer absent registration and employed an unregistered agent in alleged violation of The Connecticut Uniform Securities Act.

Pursuant to the Stipulation and Agreement, the firm agreed to 1) review and modify its supervisory and compliance procedures to prevent and detect future regulatory violations; and 2) remit \$1200 to the state, \$1000 of which represented a civil penalty and \$200 of which represented uncollected registration fees for the period of unregistered activity.

Bradley James Wilson

On December 15, 1992, the Banking Commissioner entered into a Stipulation and Agreement with Bradley James Wilson of Johnston, Rhode Island. The Stipulation and Agreement followed a Securities and Business Investments Division investigation which revealed indications that, in or about 1990, Wilson, in purported contravention of Sections 36-485 and 36-474(a) of The Connecticut Uniform Securities Act, solicited investors for the purpose of obtaining "seed capital" for various real estate limited partnerships which were denominated as Real Estate Equity Assistance Programs and sponsored by William D. Carlucci. Carlucci was the subject of a department cease and desist order issued on May 28, 1992.

Pursuant to the Stipulation and Agreement, Wilson agreed to 1) refrain from further regulatory violations; 2) for eighteen months, refrain from transacting business in Connecticut as an agent of issuer, a broker-dealer, an investment adviser or an investment adviser agent; and 3) for eighteen months, notify the Division in writing of any oral or written complaints concerning securities relating to him or to any entity in which he had a controlling interest. In addition, the Stipulation and Agreement prohibited Wilson for eighteen months from directly or indirectly soliciting or accepting funds for investment purposes from public or private investors within or from Connecticut, other than as a registered agent of a Connecticut registered broker-dealer, without

consulting with legal counsel and notifying the Division in writing of such proposed activities at least thirty days prior to the solicitation or acceptance of funds, whichever occurred first. The Stipulation and Agreement also prohibited Wilson for eighteen months from acting as a finder for compensation, splitting commissions or receiving referral fees in conjunction with the offer, sale or purchase of securities or the rendering of investment advice on securities. Finally, the Stipulation and Agreement provided that if Wilson should, following expiration of the eighteen month restriction period, seek to become registered as an agent of an issuer or an investment adviser agent in Connecticut, he would have to deliver to the Division a written statement from each employing broker-dealer or investment adviser confirming that he would be subject to sufficient supervisory controls.

American Wireless Systems, Inc.

On December 17, 1992, the Banking Commissioner entered into a Stipulation and Agreement with American Wireless Systems, Inc. ("AWS") of 18401 Von Karman Avenue, Suite 330, Irvine, California. The Stipulation and Agreement followed a Securities and Business Investments Division investigation which revealed indications that in 1992, AWS offered and/or sold interests in Wireless Cable TV Associates 34 and/or Wireless Cable TV Associates 38 to Connecticut residents at a time when such interests were not registered under Section 36-485 of The Connecticut Uniform Securities Act and that, in so doing, AWS employed as agents individuals who were not registered in alleged contravention of Section 36-474(b) of the Act.

Pursuant to the Stipulation and Agreement, AWS agreed to cease and desist from regulatory violations and to reimburse the agency \$1,000 for its costs of investigation. The Stipulation and Agreement also prohibited AWS, its affiliates and successors in interest from directly or indirectly soliciting or accepting funds for investment purposes from public or private investors within or from Connecticut without consulting with legal counsel concerning the applicability of, and compliance with, Connecticut's securities laws and without notifying the Division in writing of such proposed activities at least thirty days prior to the solicitation or acceptance of funds, whichever first occurred.

Applied Cable Technologies, Inc.

On December 17, 1992, the Banking Commissioner entered into a Stipulation and Agreement with Applied Cable Technologies, Inc. ("ACT") of 18401 Von Karman Avenue, Suite 330, Irvine, California. The Stipulation and Agreement followed a Securities and Business Investments Division investigation which revealed indications that in 1991, ACT offered and/or sold interests in Wireless Cable TV Associates 32 and/or other "general partnerships" to Connecticut residents at a time when such interests were not registered under Section 36-485 of The Connecticut Uniform Securities

Act and that, in so doing, ACT employed as agents individuals who were not registered in alleged contravention of Section 36-474(b) of the Act.

Pursuant to the Stipulation and Agreement, ACT agreed to cease and desist from regulatory violations and to reimburse the agency \$3,000 for its costs of investigation. The Stipulation and Agreement also prohibited ACT, its affiliates and successors in interest from directly or indirectly soliciting or accepting funds for investment purposes from public or private investors within or from Connecticut without consulting with legal counsel concerning the applicability of, and compliance with, Connecticut's securities laws and without notifying the Division in writing of such proposed activities at least thirty days prior to the solicitation or acceptance of funds, whichever first occurred.

BHF Securities Corporation

On December 24, 1992, the Banking Commissioner entered into a Stipulation and Agreement with BHF Securities Corporation of 70 Pine Street, New York, New York. The Stipulation and Agreement followed a Securities and Business Investments Division investigation which uncovered evidence that from June 1987 through December 1990, the firm transacted business as a broker-dealer absent registration and employed unregistered agents in alleged violation of The Connecticut Uniform Securities Act.

Pursuant to the Stipulation and Agreement, the firm agreed to 1) review and modify its supervisory procedures to prevent and detect regulatory violations; and 2) remit \$2300 to the state, \$500 of which represented a civil penalty and \$1800 of which represented uncollected registration fees for the period of unregistered activity.

CRIMINAL MATTERS

Anthony R. Raucci, Jr. Pleads Guilty to Charges

On October 7, 1992, Anthony R. Raucci, Jr., now or formerly of Southington, Connecticut, pled guilty in Hartford Superior Court to two counts of Larceny in the First Degree and one count of Sale of Unregistered Securities. The Economic Crime Unit of the Chief State's Attorney's office had indicated that sentencing is scheduled for January, 1993.

On November 6, 1991, Raucci had been arraigned on nine counts of first-degree larceny, eight counts of fraudulent sale of securities, eight counts of sale of unregistered securities and failure to register as a broker-dealer. The larceny charges against Raucci, who purportedly did business under various corporate names, including Advisory Services,

Vintage Trading Group, Inc., C.B.A. Trading Group, Ltd. and C.B.A., Inc., had stemmed from his alleged misappropriation of funds entrusted to him by employees of the Hartford Board of Education for investment in tax sheltered annuities. The securities-related charges had been based on Raucci's alleged offer and sale of demand notes or "agreements" for the purpose of financing the importation of Mexican shrimp, the production of latex gloves or gas masks and the financing of a Southington factory.

Michael Joseph Harkin, Jr. Pleads Guilty to Charges

On October 13, 1992, Michael Joseph Harkin, Jr. a/k/a Michael Harkin, now or formerly of Killingworth, Connecticut, pled guilty to two counts of Larceny in the First Degree and one count of Sale of Unregistered Securities. Sentencing is scheduled for January 8, 1993 in New Haven Superior Court.

Harkin had been the subject of a May 21, 1992 arrest warrant obtained by the Economic Crime Unit of the Chief State's Attorney's office charging him with three counts of securities fraud under Section 36-472 of The Connecticut Uniform Securities Act, three counts of sale of unregistered securities under Section 36-485 of the Act and two counts of larceny in connection with activities allegedly occurring in June, October and November, 1990. Mr. Harkin was the president of National Resources, Inc., now or formerly of 175 North Main Street, Branford, Connecticut and held a secondary mortgage loan license. Harkin had purportedly solicited investors to purchase promissory notes, evidences of indebtedness and investment contracts. Although investor monies allegedly were to be used by Harkin to finance second mortgage loans to third parties, the arrest warrant application claimed that the funds were used instead for Harkin's personal use and that investors did not realize any return of principal or interest.

QUARTERLY STATISTICAL SUMMARY

October 1, 1992 through December 31, 1992

<u>REGISTRATION</u>	<u>Securities</u>	<u>Business Opportunities</u>	<u>YTD</u>
Total Coordination (Initial & Renewal)	1,545	n/a	5,404
- (Investment Co. Renewals	913)		
- (All Other Coordinations	632)		
Qualification (Initial)	6	n/a	8
Qualification (Renewal)	1	n/a	4
Regulation D Filings	353	n/a	1,074
Other Exemption or Exclusion Notices	57	7	321 (SE)
			39 (BO)
Business Opportunity (Initial)	n/a	13	60
Business Opportunity (Renewal)	n/a	5	43

LICENSING & BRANCH OFFICE

<u>REGISTRATION</u>	<u>Broker- Dealers</u>	<u>Investment Advisers</u>	<u>Issuers</u>	<u>YTD</u>
Firm Initial				
Registrations Processed	37	29	n/a	200 (BD)
				175 (IA)
Firms Registered as of 12/31/92	1,567	821	n/a	n/a
Agent Initial Registrations				
Processed	3,999	360	11	20,134 (BD)
				2,366 (IA)
				36 (IS)
Agents Registered as of 12/31/92	53,396	6,110	140	n/a
Branch Office Registrations				
Processed	85	15	n/a	197 (BD)
				33 (IA)
Branch Offices Registered				
as of 12/31/92	608	138	n/a	n/a
Examinations Conducted	21	19	0	54 (BD)
				58 (IA)
				0 (IS)

<u>INVESTIGATIONS</u>	<u>Securities</u>	<u>Business Opportunities</u>	<u>YTD</u>
Investigations Opened	42	19	181 (SE)
			71 (BO)
Investigations Closed	34	13	168 (SE)
			86 (BO)
Investigations in Progress			
as of 12/31/92	74	21	n/a
Subpoenas Issued	21	0	49 (SE)
			3 (BO)

ADMINISTRATIVE **Number** **Parties** **YTD (#/Parties)**
ENFORCEMENT ACTIONS

Securities

Cease and Desist Orders	1	2	6/15
Denial, Suspension & Revocation Notices	0	0	6/6
Denial, Suspension & Revocation Orders	0	0	4/4
Notices of Intent to Fine	1	1	1/1
Miscellaneous Orders	0	0	2/2
Consent Orders Executed	0	0	4/4
Stipulation and Agreements	13	14	41/47
Other Notices and Orders	0	0	0/0
Referrals (Civil)	0	0	1/6
Referrals (Criminal)	0	0	2/4

Business Opportunities

Cease and Desist Orders	1	5	3/10
Other Notices and Orders	0	0	0/0
Stipulation and Agreements	0	0	3/4
Referrals (Civil)	0	0	1/1
Referrals (Criminal)	0	0	0/0

<u>Monetary Sanctions</u>	<u>\$ Assessed</u>	<u>YTD</u>
Consent Orders (Securities)	0	1,000
Stipulation and Agreements		
- Securities	33,150	185,390
- Business Opportunities	0	11,000
	<hr/>	<hr/>
Totals	33,150	\$197,390

Reimbursement to the Public Following Division Intervention**Restitution Offers and Other Monetary Relief****Securities:**

General	715,935
From Court Approved Settlement (R.W. Technology)	360,000
	<hr/>
Total For 1992	1,075,935

SECURITIES BULLETIN DATA CHANGE FORM

ARE OUR RECORDS CORRECT?

Address or name changes may be made by using this form or by forwarding notice of the change to the Division. Be sure to include both old and new information as well as zip code number. Allow approximately four weeks for the change to be processed.

Data changes should be directed to the attention of Louise Hanson, State of Connecticut Department of Banking, Securities and Business Investments Division, 44 Capitol Avenue, Hartford, Connecticut 06106 (tel: 203-566-4560).

Check whichever applies: () Name change () Address change

Please check: () Broker-dealer
() Broker-dealer agent
() Investment adviser (including financial planners)
() Investment adviser agent
() Other

Revised Name and/or Address

Name of contact person _____
Firm or entity _____
Street address _____
City/Town _____
State and Zip _____
Telephone () _____

Previous Name and/or Address

Former contact person _____
Former firm or entity _____
Old street address _____
Former city/town _____
Former state and zip _____
Telephone () _____

CAUTIONARY NOTE: Filing a name/address change may also require the filing of an amendment to your registration as a broker-dealer, investment adviser or branch office. This form **CANNOT** be used to meet your obligation to file the appropriate amendment.