

FINANCIAL INDUSTRY REGULATORY AUTHORITY

OFFICE OF HEARING OFFICERS

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REGISTRATION & DISCLOSURE

DEPARTMENT OF ENFORCEMENT,

COMPLAINANT,

V.

DISCIPLINARY PROCEEDING
No. 2006004960901

PATRICK ANTHONY POTOPOWICZ (CRD No.
1217511),

RESPONDENT.

COMPLAINT

The Department of Enforcement alleges:

SUMMARY

1. From March 2003 through January 2005, Patrick Anthony Potopowicz engaged in excessive and unsuitable trading in the account of customer RP, resulting in significant commission income for Potopowicz and losses for his customer. In addition, from January 4, 2005 to January 19, 2005, Potopowicz entered 11 unauthorized transactions in RP's account. This conduct violated NASD Conduct Rules 2310 and 2110 and IM-2310-2.

RESPONDENT AND JURISDICTION

2. Potopowicz first became registered with FINRA through a member firm on March 27, 1989 as a General Securities Representative (Series 7). Thereafter,

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from August 2001 through November 2002, Potopowicz was registered in that capacity through another member firm.

3. From January 16, 2003 through December 31, 2005, he was registered as a General Securities Representative and as a Municipal Securities Representative (Series 52) with Brookstreet Securities Corporation. From February 22, 2006 to December 15, 2008, Potopowicz was registered through another member firm.
4. Potopowicz has not been associated with a member firm since December 15, 2008. Pursuant to Article V, Section 4 of the FINRA By-Laws, FINRA retains jurisdiction over Potopowicz for the purposes of this Complaint in that the misconduct alleged herein occurred while he was associated with a member firm, and that the filing of this Complaint occurred within two years of his last association with a member firm.

FIRST CAUSE OF ACTION

Excessive Trading/Unsuitable Transactions (NASD Conduct Rules 2310 and 2110 and IM-2310-2)

5. The Department realleges and incorporates by reference paragraphs 1-4 above.
6. In October 2002, RP and his wife LP first became Potopowicz's brokerage customers at a member firm (Firm #1). At that time, RP and LP were 58 and 57 years old, respectively. RP had retired early due to a medical condition. In an effort to supplement his pension, RP was working full-time at an office supply store. LP was not employed outside of her home and received no pension or salary.

7. After resigning from Firm #1, Potopowicz joined another member firm (Firm #2) in January 2003. RP and LP moved their accounts to Firm #2 in February 2003.
8. The initial value of RP's Firm #2 account was approximately \$121,930 and the initial value of LP's account was approximately \$8,060. The New Account Forms completed in opening RP's and LP's accounts reflected an annual income of "\$50,000 - \$100,000," a net worth (excluding home) of "\$100,000 - \$500,000" and a Liquid Net Worth of "\$100,000 - \$500,000."
9. The IRA Applications completed in opening RP's and LP's accounts listed the investment objectives as "preservation of capital," "income" and "capital appreciation." The IRA Applications also indicated the "risk tolerance" as "moderate" and the "investment time horizon" as "intermediate." Further, RP's IRA Application indicated that he had an income of "\$50,001 - \$100,000" (representing a joint annual income with LP), an estimated net worth (excluding home) of "\$100,001 - \$500,000" and investable assets (including cash and securities) as "\$100,001 - \$500,000." In addition, RP's and LP's IRA Applications indicated that each had investment experience.
10. RP's and LP's investment experience prior to working with Potopowicz, however, was limited to investing in mutual funds through their IRAs. Prior to using Potopowicz as a broker, RP and LP had no experience investing in individual stocks.
11. Due to their age, RP's medical condition, and their reliance upon their investments to provide for their retirement financial needs, RP and LP did not want to incur significant risks in their accounts.

12. RP relied upon and routinely followed Potopowicz's investment recommendations and deferred to his investment recommendations in almost all instances. Accordingly, Potopowicz effectively controlled RP's account.
13. From March 2003 through January 2005, Potopowicz recommended to RP and effected or caused to be effected in the account approximately 111 transactions in mutual fund Class B shares and individual stocks (primarily precious metal stocks) as more fully detailed in Exhibit A attached to this Complaint and incorporated herein by reference. During this time period, RP incurred approximately \$18,940.97 in Contingent Deferred Sales Charges in connection with Potopowicz's sales of his mutual fund Class B shares. The 56 purchases set forth on Exhibit A cost approximately \$1,090,249.05, while the average monthly equity in RP's account during this time period was approximately \$112,950.25.
14. Potopowicz recommended and effected the transactions in RP's account, as detailed on Exhibit A, without having reasonable grounds for believing that such transactions were suitable for RP in view of the size and frequency of the transactions, the transaction costs incurred, the concentration in precious metal stocks, and in light of the customer's financial situation, investment objectives and needs. The transactions were excessive in number and, at times, RP's account was unsuitably concentrated in high-risk precious metal stocks.
15. The transactions referred to in paragraph 13 above resulted in an annualized turnover ratio of approximately 5.0 and an annualized cost-to-equity ratio (converted to a percentage) of approximately 18.9%. Accordingly, during this time period, RP's account would have had to earn at least an annual 18.9% return

just to break even. The annualized commission-to-equity ratio (converted to a percentage) during this period was 10.7%.

16. The short-term in and out trading in RP's account, wherein the average holding period was approximately 61 days for the mutual fund Class B shares and approximately 56 days for the stocks, resulted in losses for RP and substantial commissions for Potopowicz. From March 2003 through January 2005, customer RP paid approximately \$23,363.64 in commissions. During that same period, the account lost approximately \$23,299.95, or approximately 20.6% of its average equity.
17. By recommending excessive and unsuitable transactions, Potopowicz violated NASD Conduct Rules 2310 and 2110 and IM-2310-2.

SECOND CAUSE OF ACTION
Unauthorized Trading
(NASD Conduct Rule 2110 and IM-2310-2)

18. The Department realleges and incorporates by reference paragraphs 1-17 above.
19. On July 12, 2004, RP and LP sent an e-mail to Potopowicz, wherein they instructed him to stop making further transactions in their accounts without first consulting with them. After receiving the e-mail, Potopowicz contacted RP and persuaded him to let him continue trading in RP's account without first contacting RP or LP. Following this conversation, Potopowicz resumed trading in RP's account.
20. On December 31, 2005, LP telephoned Potopowicz and, speaking on behalf of RP and herself, she instructed Potopowicz not to trade in RP's account without first speaking with her or RP. Despite these instructions, Potopowicz entered the

following unauthorized trades in RP's account:

Date	Purchase or Sold	Name of Security	Symbol	Amount per share	# of Shares	Total Cost
01/04/2005	S	PetroKazakhstan	PKZ	\$35.30	500	\$17,545.33
01/06/2005	P	Goldcorp Inc.	GG	\$13.85	1,000	\$13,734.25
01/07/2005	S	Harmony Gold ADR	HMY	\$9.44	1,000	\$9,390.42
01/07/2005	P	Top Tankers	TOPT	\$15.05	500	\$7,726.80
01/10/2005	S	Transcanado Corp	TRP	\$24.73	1,500	\$36,944.47

21. At 6:35 p.m. on January 10, 2005, LP, with RP's authorization, informed Potopowicz by e-mail that she and her husband had decided to move their accounts from Firm #2. In the e-mail, she also instructed Potopowicz to immediately cease all activity in the couple's accounts. Despite these instructions, Potopowicz entered the following unauthorized trades in RP's account:

Date	Purchase or Sold	Name of Security	Symbol	Amount per share	# of Shares	Total Cost
01/11/2005	S	Top Tankers	TOPT	\$14.53	500	\$7,069.29
01/11/2005	S	Goldcorp Inc.	GG	\$13.89	1,000	\$13,543.72
01/11/2005	S	Harmony Gold ADR	HMY	\$9.31	2,000	\$18,137.30
01/11/2005	S	Stillwater Mining Co.	SWC	\$10.46	1,000	\$10,164.76
01/11/2005	P	Knightsbridge Tank	VLCCF	\$30.00	1,000	\$30,535.55
01/19/2005	S	Knightsbridge Tank	VLCCF	\$32.00	1,000	\$31,450.18

22. RP had not given Potopowicz discretionary authorization over his account in January 2005, and the account had not been accepted as discretionary by Firm #2.

23. By entering unauthorized transactions in RP's account, Potopowicz violated NASD Conduct Rule 2110 and IM-2310-2.

RELIEF REQUESTED

WHEREFORE, the Department respectfully requests that the Panel:

- A. order that one or more of the sanctions provided under FINRA Rule 8310(a) be imposed, including that the Respondent be required to disgorge fully any and all ill-gotten gains and/or make full and complete restitution, together with interest; and
- B. order that the Respondent bear such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with FINRA Rule 8330.

FINRA DEPARTMENT OF ENFORCEMENT

Dated: January 5, 2009

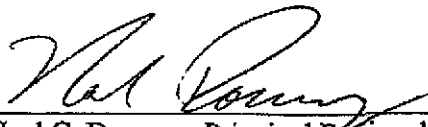

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EXHIBIT A - TRADES IN RPS ACCOUNT FROM 2/2003 THROUGH 1/2005											
Trade Date	Settlement	B/S	Description	Symbol	Price	Quantity	Principal	CDSC's	Comm.	Fees	Net Total
2/26/2003	3/3/2003	S	Federated Fund Class B	FGOBX	\$9.21	2,280.13	\$21,000.00	\$1,092.04	\$30.00		\$19,877.96
2/26/2003	3/3/2003	S	Blackrock Fund Class B	BLDBX	\$10.25	1,191.40	\$12,211.91	\$549.00	\$30.00		\$11,632.91
2/26/2003	3/3/2003	B	Evergreen Fund Class B	EKWBX	\$19.85	1,561.71	\$31,000		\$30.00		(\$31,030)
5/15/2003	5/20/2003	S	Federated Fund Class B	FGOBX	\$9.22	5,097.61	\$47,000.00	\$2,479.42		\$30.00	\$44,490.58
5/16/2003	5/21/2003	B	Scudder Gold Fund CL B	SGDBX	\$11.31	3,978.78	\$45,000		\$20.00		(\$45,020)
5/16/2003	5/22/2003	S	Federated Income Fund B	FGOBX	\$9.23	4,785.42	\$44,169.49			\$25.00	\$44,144.49
5/16/2003	5/22/2003	B	Federated Intl'l Bond Fund	FTBBX	\$11.14	3,984.94	\$44,169.49				(\$44,169.49)
6/19/2003	6/24/2003	S	Federated Intl'l Bond Fund	FTBBX	\$11.32	3,964.94	\$44,883.18	\$2,371.42		\$30.00	\$42,481.76
6/24/2003	6/27/2003	B	Scudder Gold Fund CL B	SGDBX	\$11.71	1,733.56	\$20,300		\$30.00		(\$20,330)
6/24/2003	6/27/2003	B	Evergreen Fund Class B	EKWBX	\$20.95	1,050.11	\$22,000			\$30.00	(\$22,030)
7/31/2003	8/5/2003	S	Scudder Gold Fund CL B	SGDBX	\$13.17	5,712.34	\$75,231.53	\$2,612.00	\$30.00		\$72,589.53
7/29/2003	8/1/2003	S	Evergreen Fund Class B	EKWBX	\$22.53	2,611.83	\$58,844.57	\$2,650.00		\$30.00	\$56,164.57
7/31/2003	8/5/2003	S	Blackrock Fund Class B	BLDBX	\$10.17	2.12	\$21.58			\$18.00	\$3.58
8/11/2003	8/14/2003	B	StateSt. Fund Global	SSGPX	\$24.30	2,057.61	\$50,000		\$30.00		(\$50,030)
8/8/2003	8/13/2003	B	Pimco Gov't Fund	PFGBX	\$10.73	4,659.83	\$50,000			\$30.00	(\$50,030)
9/3/2003	9/8/2003	S	Pimco Gov't Fund	PFGBX	\$10.46	4,665.57	\$48,801.89	\$2,437.09		\$30.00	\$46,334.80
9/9/2003	9/12/2003	B	Coeur Alene Mines Corp	CDE	\$3.60	2,000	\$7,200.00		\$200.00	\$4.25	(\$7,404.25)
9/10/2003	9/11/2003	B	Gabelli Gold Fund B	GLDBX	\$15.26	1,638.27	\$25,000		\$30.00		(\$25,030)
9/10/2003	9/15/2003	B	Scudder Gold Fund CL B	SGDBX	\$16.91	1,478.41	\$25,000		\$30.00		(\$25,030)
9/10/2003	9/15/2003	B	Harmony Gold ADR	HMV	\$15.18	1,000	\$15,180.00		\$360.72	\$4.25	(\$15,544.97)
9/22/2003	9/25/2003	B	Berna Gold Corp.	BGO	\$2.47	700.00	\$1,729.00		\$175.00	\$4.25	(\$1,908.25)
10/17/2003	10/20/2003	S	Gabelli Gold Fund B	GLDBX	\$15.56	1,638.27	\$25,491.48	\$1,250.00	\$30.00		\$24,211.48
10/24/2003	10/29/2003	B	Durban Roodeport ADR	DROOY	\$2.81	5,000	\$14,050		\$607.94	\$4.25	(\$14,662.19)
10/23/2003	10/28/2003	B	Berna Gold Corp.	BGO	\$3.35	2,300	\$7,705.00		\$335.52	\$4.25	(\$8,044.77)
11/5/2003	11/10/2003	S	Scudder Gold Fund CL B	SGDBX	\$20.94	1,478.41	\$30,958.01	\$1,000.00	\$30.00		\$29,928.01
11/4/2003	11/7/2003	B	Agnico Mines Ltd.	AEM	\$10.60	1,500	\$15,900.00		\$300.00	\$4.25	(\$16,204.25)
11/13/2003	11/18/2003	S	Harmony Gold ADR	HMV	\$15.13	300	\$4,539.00		\$30.00	\$4.47	\$4,504.53
11/10/2003	11/14/2003	B	Agnico Mines Ltd.	AEM	\$10.71	1,500	\$16,065.00		\$300.00	\$4.25	(\$16,369.25)
11/13/2003	11/18/2003	S	Harmony Gold ADR	HMV	\$15.12	400	\$6,048.00		\$40.00	\$0.29	\$6,007.71
11/17/2003	11/20/2003	B	Durban Roodeport ADR	DROOY	\$2.56	400	\$1,027.60		\$20.00	\$4.25	(\$1,051.85)
11/17/2003	11/20/2003	B	Durban Roodeport ADR	DROOY	\$2.57	4,600	\$11,822		\$230.00		(\$12,052.00)
11/17/2003	11/20/2003	S	StateSt. Fund Global	SSGPX	\$27.81	2,057.61	\$57,222.22	\$2,500.00	\$30.00		\$54,692.22

11/19/2003	11/18/2003	S	Bema Gold Corp.	BGO	\$3.48	3,000.00	\$10,440.00			\$154.74	\$10,285.26
11/20/2003	11/24/2003	B	Gold Fields Ltd.	GFI	\$13.48	1,500	\$20,220.00		\$600.00	\$4.25	(\$20,824.25)
11/20/2003	11/25/2003	B	Gold Fields Ltd.	GFI	\$13.49	1,500	\$20,235.00		\$450.00	\$4.25	(\$20,689.25)
11/21/2003	11/26/2003	B	Wheaton Minerals Ltd.	WHT	\$2.78	10,000	\$27,800.00		\$1,000.00	\$4.25	(\$28,804.25)
11/26/2003	12/2/2003	S	Durban Roodeport ADR	DROOY	\$2.74	10,000	\$27,400.00		\$500.00	\$5.54	\$26,894.46
12/2/2003	12/5/2003	S	Wheaton Minerals Ltd.	WHT	\$3.23	10,000	\$32,300.00		\$1,000.00	\$5.77	\$31,294.23
12/2/2003	12/5/2003	S	Agnico Mines Ltd.	AEM	\$12.04	1,100	\$13,244.00		\$165.00	\$4.88	\$13,074.12
12/2/2003	12/5/2003	S	Agnico Mines Ltd.	AEM	\$12.03	1,900	\$22,857.00		\$285.00	\$1.07	\$22,570.93
12/9/2003	12/12/2003	B	Durban Roodeport ADR	DROOY	\$2.59	20,000	\$51,800.00		\$1,000.00	\$4.25	(\$51,804.25)
12/9/2003	12/12/2003	B	Kinross Gold Corp.	KGC	\$8.67	5,000	\$43,389.00		\$1,000.00	\$4.25	(\$44,393.25)
12/23/2003	12/29/2003	S	Durban Roodeport ADR	DROOY	\$2.75	20,000	\$55,090.00		\$600.00	\$6.83	\$55,083.17
12/26/2003	12/31/2003	B	Wheaton Minerals Ltd.	WHT	\$2.98	10,000	\$29,875.00		\$500.00	\$4.25	(\$29,879.25)
1/16/2004	1/22/2004	B	Miramar Mining Corp.	MNG	\$2.34	5,000	\$11,700.00		\$300.00	\$4.25	(\$12,004.25)
1/20/2004	1/23/2004	B	Yamana Gold	AUY	\$2.45	5,000	\$12,250.00		\$500.00	\$4.25	(\$12,754.25)
2/12/2004	2/18/2004	S	Wheaton Minerals Ltd.	WHT	\$2.89	10,000	\$28,900.00		\$200.00	\$5.61	\$28,694.39
2/13/2004	2/19/2004	S	Yamana Gold	AUY	\$2.55	2,300	\$5,865.00		\$161.00	\$0.28	\$5,703.72
2/13/2004	2/19/2004	B	Hecla Mining Co.	HL	\$7.96	5,000	\$39,800.00		\$350.00	\$4.25	(\$40,154.25)
2/13/2004	2/19/2004	S	Yamana Gold	AUY	\$2.69	100	\$269.00		\$7.00	\$4.27	\$257.73
2/13/2004	2/19/2004	S	Yamana Gold	AUY	\$2.60	600	\$1,560.00		\$42.00	\$0.08	\$1,517.92
2/13/2004	2/19/2004	S	Yamana Gold	AUY	\$2.65	2,000	\$5,300.00		\$140.00	\$0.25	\$5,159.75
2/13/2004	2/19/2004	S	Miramar Mining Corp.	MNG	\$1.77	5,000	\$8,850.00		\$50.00	\$4.60	\$8,795.40
3/16/2004	3/19/2004	S	Hecla Mining Co.	HL	\$8.05	3,000	\$24,150.00		\$100.00	\$5.20	\$24,044.80
3/22/2004	3/25/2004	B	Meridian Gold Inc.	MDG	\$11.88	2,000	\$23,760.00		\$220.00	\$4.25	(\$23,984.25)
4/27/2004	4/30/2004	B	Golden Star Res. Ltd.	GSS	\$5.43	2,000	\$10,860.00		\$300.00	\$4.25	(\$11,164.25)
5/13/2004	5/18/2004	S	Meridian Gold Inc.	MDG	\$10.97	2,000	\$21,940.00		\$60.00	\$4.77	\$21,875.23
5/21/2004	5/26/2004	B	Golden Star Res. Ltd.	GSS	\$5.03	1,000	\$5,030.00		\$120.00	\$4.25	(\$5,154.25)
5/21/2004	5/26/2004	B	Hecla Mining Co.	HL	\$6.01	1,000	\$6,010.00		\$120.00	\$4.25	(\$6,134.25)
5/25/2004	5/28/2004	B	Gold Fields Ltd.	GFI	\$11.37	1,000	\$11,370.00		\$200.00	\$4.25	(\$11,574.25)
6/2/2004	6/7/2004	S	Hecla Mining Co.	HL	\$6.14	1,500	\$9,210.00		\$75.00	\$4.47	\$9,130.53
6/10/2004	6/15/2004	B	Gold Fields Ltd.	GFI	\$10.44	700	\$7,308.00		\$150.00	\$4.25	(\$7,462.25)
7/6/2004	7/9/2004	S	Golden Star Res. Ltd.	GSS	\$4.90	300	\$1,470.00		\$15.00	\$4.29	\$1,450.71
7/6/2004	7/9/2004	S	Golden Star Res. Ltd.	GSS	\$4.89	1,200	\$5,868.00		\$60.00	\$0.16	\$5,807.84
7/9/2004	7/14/2004	S	Golden Star Res. Ltd.	GSS	\$4.99	1,500	\$7,485.00		\$75.00	\$4.43	\$7,405.57
7/9/2004	7/14/2004	S	Golden Star Res. Ltd.	GFI	\$10.37	700	\$7,259.00		\$35.00	\$4.42	\$7,219.58
7/9/2004	7/14/2004	S	Hecla Mining Co.	HL	\$6.13	1,500	\$9,195.00		\$75.00	\$4.47	\$9,115.53
7/12/2004	7/15/2004	B	Energy Partners Ltd.	EPL	\$15.76	1,000	\$15,760.00		\$332.40	\$4.25	(\$16,096.65)
7/12/2004	7/15/2004	B	KCS Energy	KCS	\$14.37	1,000	\$14,370.00		\$313.83	\$4.25	(\$14,688.08)

8/11/2004	8/16/2004	S	Kinross Gold Corp.	KGC	\$5.16	2,000	\$10,320.00	\$40.00	\$4.50	\$10,275.50
8/11/2004	8/16/2004	S	Kinross Gold Corp.	KGC	\$5.15	3,000	\$15,450.00	\$60.00	\$0.37	\$15,389.63
9/24/2004	9/29/2004	S	Energy partners Ltd.	EPL	\$16.13	1,000	\$16,135.00	\$100.00	\$4.64	\$16,030.36
9/24/2004	9/29/2004	B	Goldcorp Inc.	GG	\$13.14	2,000	\$26,280.00	\$300.00	\$4.25	\$26,584.25
9/27/2004	9/30/2004	S	KCS Energy	KCS	\$14.43	1,000	\$14,430.00	\$50.00	\$4.60	\$14,375.40
9/29/2004	10/4/2004	B	Harmony Gold ADR	HMY	\$13.17	2,000	\$26,340.00	\$300.00	\$4.25	\$26,644.25
9/30/2004	10/5/2004	S	Gold Fields Ltd.	GFI	\$13.52	4,000	\$54,092.00	\$710.65	\$5.53	\$53,375.82
10/8/2004	10/14/2004	B	Coeur Alene Mines Corp	CDE	\$4.68	3,000	\$14,040.00	\$300.00	\$4.25	\$14,344.25
10/12/2004	10/15/2004	B	Goldcorp Inc.	GG	\$13.46	1,000	\$13,460.00	\$234.63	\$4.25	\$13,698.88
10/12/2004	10/15/2005	B	Coeur Alene Mines Corp	CDE	\$4.48	2,000	\$8,960.00	\$200.00	\$4.25	\$9,164.25
10/21/2004	10/26/2004	S	Goldcorp Inc.	GG	\$14.00	3,000	\$42,000.00	\$300.00	\$5.24	\$41,694.76
10/25/2004	10/28/2004	B	Harmony Gold ADR	HMY	\$12.26	1,000	\$12,260.00	\$222.15	\$4.25	\$12,486.40
10/26/2004	10/29/2004	B	Stillwater Mining Co.	SWC	\$12.67	1,000	\$12,678.00	\$268.85	\$4.25	\$12,941.10
10/27/2004	11/1/2004	S	Coeur Alene Mines Corp	CDE	\$4.90	5,000	\$24,500.00	\$250.00	\$4.83	\$24,245.17
11/8/2004	11/12/2004	B	Golden Star Res. Ltd.	GSS	\$4.02	3,000	\$12,060.00	\$300.00	\$4.25	\$12,364.25
11/8/2004	11/12/2004	B	Western Gas Inc.	WGR	\$27.32	500	\$13,660.00	\$288.65	\$4.25	\$13,952.90
11/9/2004	11/15/2004	B	Randgold Ltd.	GOLD	\$12.10	1,000	\$12,100.00	\$236.24	\$4.25	\$12,340.49
11/9/2004	11/15/2004	B	Golden Star Res. Ltd.	GSS	\$4.25	2,000	\$8,500.00	\$200.00	\$4.25	\$8,704.25
11/9/2004	11/15/2004	B	Stillwater Mining Co.	SWC	\$11.54	1,000	\$11,540.00	\$150.00	\$4.25	\$11,694.25
11/23/2004	11/29/2004	S	Stillwater Mining Co.	SWC	\$11.56	1,000	\$11,565.00	\$50.00	\$4.53	\$11,510.47
11/23/2004	11/29/2004	S	Randgold Ltd.	GOLD	\$12.19	1,000	\$12,190.00	\$50.00	\$4.55	\$12,135.45
11/30/2004	12/3/2004	B	National Fuel	NFG	\$28.14	500	\$14,070.00	\$221.05	\$4.25	\$14,295.30
11/30/2004	12/3/2004	S	Golden Star Res. Ltd.	GSS	\$4.26	5,000	\$21,300.00	\$100.00	\$4.75	\$21,195.25
12/7/2004	12/10/2004	B	Harmony Gold ADR	HMY	\$9.75	3,000	\$29,250.00	\$300.00	\$4.25	\$29,554.25
12/7/2004	12/10/2004	B	Transcanado Copr.	TRP	\$23.85	500	\$11,928.00	\$197.20	\$4.25	\$12,129.45
12/7/2004	12/10/2004	S	Western Gas Inc.	WGR	\$28.67	500	\$14,335.00	\$50.00	\$4.59	\$14,280.41
12/21/2004	12/27/2004	B	Transcanado Copr.	TRP	\$24.57	500	\$12,286.00	\$201.19	\$4.25	\$12,491.44
12/22/2004	12/28/2004	S	National Fuel	NFG	\$28.69	500	\$14,345.00	\$75.00	\$4.59	\$14,265.41
12/27/2004	12/30/2004	S	Harmony Gold ADR	HMY	\$9.17	3,000	\$27,510.00	\$90.00	\$4.90	\$27,415.10
12/22/2004	12/28/2004	B	Transcanado Copr.	TRP	\$24.19	500	\$12,097.00	\$199.08	\$4.25	\$12,300.33
12/28/2004	12/31/2004	B	PetroKazakhstan	PKZ	\$33.60	500	\$16,800.00	\$251.46	\$4.25	\$17,055.71
1/4/2005	1/7/2005	S	PetroKazakhstan	PKZ	\$35.30	500	\$17,650.00	\$100.00	\$4.67	\$17,545.33
1/6/2005	1/11/2005	B	Goldcorp Inc.	GG	\$13.58	1,000	\$13,580.00	\$150.00	\$4.25	\$13,734.25
1/7/2005	1/12/2005	S	Harmony Gold ADR	HMY	\$9.44	1,000	\$9,445.00	\$50.00	\$4.58	\$9,390.42
1/7/2005	1/12/2005	B	Top Tankers	TOPT	\$15.05	500	\$7,525.00	\$197.55	\$4.25	\$7,726.80
1/10/2005	1/13/2005	S	Transcanado Copr.	TRP	\$24.73	1,500	\$37,099.95	\$150.00	\$5.48	\$36,944.47
1/11/2005	1/14/2005	B	Knightbridge Tank	VLCCF	\$30.00	1,000	\$30,000.00	\$531.30	\$4.25	\$30,535.55

1/11/2005	1/14/2005	S	Top Tankers	TOPT	\$14.53	500	\$7,267.50		\$193.72	\$4.49	\$7,069.29
1/11/2005	1/14/2005	S	Goldcorp Inc.	GG	\$13.89	1,000	\$13,890.00		\$341.57	\$4.71	\$13,543.72
1/11/2005	1/14/2005	S	Harmony Gold ADR	HMY	\$9.31	2,000	\$18,620.00		\$477.81	\$4.89	\$18,137.30
1/11/2005	1/14/2005	S	Stillwater Mining Co.	SWC	\$10.46	1,000	\$10,460.00		\$290.63	\$4.61	\$10,164.76
1/19/2005	1/24/2005	S	Knightbridge Tank	VLCCF	\$32.00	1,000	\$32,000.00		\$544.50	\$5.32	\$31,450.18

4