

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2007009509501**

TO: Department of Enforcement ("Enforcement")
Financial Industry Regulatory Authority ("FINRA")

RE: Oppenheimer & Co. Inc. ("Oppenheimer" or the "Firm"), Respondent
Registration Status: Member of FINRA (f/k/a NASD) since at least 1955; member of
New York Stock Exchange LLC ("NYSE") since 1982.
CRD No. 249

Pursuant to NASD Rule 9216 of the FINRA¹ Code of Procedure, the Firm submits this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against the Firm alleging violations based on the same factual findings.

I.

ACCEPTANCE AND CONSENT

- A. The Firm hereby accepts and consents, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by FINRA:

BACKGROUND

1. Oppenheimer has been a member of FINRA since at least March 1955 and a member of the NYSE since 1982. The Firm is headquartered in New York City and is a full-service, self-clearing broker-dealer. It is currently one of the largest broker-dealers in the United States with approximately 3,000 employees in 83 offices in 21 states and two foreign jurisdictions. Oppenheimer is a wholly owned subsidiary of Oppenheimer Holdings, Inc., a publicly held company based in Toronto and listed on the New York Stock Exchange. In January 2003, Fahnstock & Co. Inc. ("Fahnstock") acquired the U.S. Private Client Division of CIBC World Markets Corp. operating under the name Oppenheimer and subsequently assumed the Oppenheimer name (the "Acquisition").²

¹ On July 31, 2007, the NASD and part of NYSE Regulation, Inc., merged into one entity now known as FINRA.

² Note that the term, "the Firm," is also used herein to refer to Fahnstock from the date of the Acquisition to the date on which Fahnstock changed its name to Oppenheimer. Both CIBC and Oppenheimer are also members of FINRA.

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2. From the completion of the purchase of the CIBC business in January 2003 through May 23, 2003 (the "Pre-Conversion Period"), CIBC continued to clear the trading activity of CIBC's pre-existing customers. On May 23, 2003, the Firm transferred the accounts of the CIBC customers from CIBC onto the Firm's books and records and assumed various responsibilities relating to the servicing of the accounts of CIBC's pre-existing customers, including clearing trades. The period from the date of the conversion through September 2003 is hereinafter referred to as the "Post-Conversion Period."
3. As a result of the Acquisition, the Firm hired former CIBC employees, including MS and the group of individuals who assisted MS: DB, GJ, BH and CS (collectively the "Group").
4. The Firm also hired former CIBC senior managers (the "Former CIBC Senior Managers") to continue, among other things, to supervise the Group, including the Head of Private Client Services and retail branches, the Group's branch office manager, and the Financial Services Director in charge of mutual fund marketing and variable annuities.

Relevant Prior Disciplinary History

5. Oppenheimer has a prior NASD and NYSE disciplinary history, including some actions alleging supervisory deficiencies. For example, on July 9, 2007, Oppenheimer entered into a Consent Order with the Commonwealth of Massachusetts filed by the Enforcement Section of Massachusetts Securities Division, for violating M.G.L. c.110A, § 204 (a)(2)(G); § 204(a)(2)(J); and § 404. Specifically, the Commonwealth found that Oppenheimer failed to reasonably supervise a registered representative, failed to conduct an adequate and thorough investigation of a registered representative's activities, failed to provide its branch office manager with adequate assistance in conducting an investigation, made or caused to be made filings with the Massachusetts Securities Division that were at the time and in light of the circumstances false or misleading in material respects and failed to design, implement, and enforce a reasonable supervisory system with respect to its production of e-mail in response to regulatory requests for information. The Firm was censured, fined \$1,000,000, ordered to pay a customer approximately \$135,000, directed to permanently cease and desist from violations of the Massachusetts Uniform Securities Act, M.L.G.M.L.G. and directed to retain an Independent Consultant to review certain of the Firm's branch office policies, procedures and supervisory controls (Docket Nos. E-2005-0195 & E-2006-0071).

OVERVIEW

6. Market timing is the practice of short-term buying and selling of mutual fund shares to take advantage of inefficiencies in mutual fund pricing. Market timers typically buy and sell shares in mutual funds on a short-term basis, realizing quick gains and then retreating to the previous market position. Market timing is not illegal *per se*. It, however, can harm mutual fund shareholders because it can dilute the value of their shares by, among other things, causing a fund to redeem shares at a price that does not reflect the fund's true NAV per share due to portfolio pricing inefficiencies, requiring the fund to keep a

larger percentage of highly liquid assets to cover redemptions, or increasing transaction costs for a fund. Long-term fund investors may ultimately bear the burden of paying these costs.

7. From 1998 through 2002, the Group engaged in improper market timing transactions at CIBC.
8. On January 2, 2003, the Firm purchased CIBC's retail brokerage unit, and thereafter hired the Group and the Former CIBC Senior Managers who had supervised the Group's activities at CIBC. From the purchase date through early September 2003 (the "Relevant Period"), with the knowledge of at least some of the Former CIBC Senior Managers, the Group engaged in improper market timing practices on behalf of their hedge fund clients.
9. During the Relevant Period, the Group engaged in improper market timing in 77 mutual funds. This improper market timing resulted in approximately \$9 million in gross revenue to Oppenheimer.
10. During the Relevant Period, Oppenheimer did not prevent the Group's improper, short-term trading of mutual funds. Oppenheimer failed to establish, maintain or enforce supervisory systems and written procedures reasonably designed to detect and prevent such improper market timing activities, or to maintain required books and records to memorialize the short-term trading of mutual funds.

FACTS

Improper Market Timing at CIBC

11. From 1998 through December 2002, the Group, with the knowledge of at least some of the Former CIBC Senior Managers, engaged in improper market timing at CIBC.
12. CIBC engaged in improper activities to accommodate and further the Group's market timing, including: (1) giving the Group the exclusive right to market time; (2) establishing approximately 50 registered representative numbers for the five members of the Group; (3) establishing more than 400 accounts for the 15 hedge fund clients of the Group; (4) building an internal CIBC trading platform ("Special Trading Platform") for the Group in order to process the large number of market timing transactions; (5) ignoring repeated communications from fund companies requesting assistance in stopping the Group's improper market timing practices; (6) approving the use of non-CIBC trading platforms with Schwab and Fidelity for the purpose of disguising and concealing from mutual funds the Group's market timing; and (7) approving the Group's market timing through variable annuity sub-accounts.
13. On July 19, 2005, the New York Attorney General's Office, in coordination with the SEC, settled with CIBC for \$125 million (\$100 million in restitution and \$25 million penalty).

The Firm's Purchase of the Group's Business

14. In or around June 2002, the Firm entered into negotiations to purchase CIBC's Private Client Division and Asset Management Division and, in December 2002, agreed to purchase these Divisions. In January 2003, the Firm closed on its purchase from CIBC and hired the Group, which then continued the business that they had been doing at CIBC. In addition, the Firm hired the Former CIBC Senior Managers, who, in addition to their other duties and responsibilities, had supervised the Group's business at CIBC.

The Firm's Failure to Supervise the Group's Improper Market Timing

15. Improper market timing practices in which the members of the Group engaged at CIBC continued at the Firm throughout the Relevant Period. At least some of the Former CIBC Senior Managers, now at Oppenheimer, knew that the Group did not change their trading practices following their arrival at the Firm.
16. The Firm's failure to establish supervisory systems and written procedures reasonably designed to detect and prevent improper market timing activity enabled the Group's use of the following improper market timing strategies: (1) using multiple accounts; (2) using multiple registered representative numbers; (3) ignoring communications from fund companies attempting to stop the Group's market timing; (4) trading through Schwab and Fidelity trading platforms; and (5) trading through variable annuity sub-accounts.
17. Prior to the conversion in May 2003, the Firm relied upon the CIBC supervisory policies and procedures. Subsequent to the conversion, the Firm explicitly refused to make changes to its longstanding policy of providing to the mutual funds the names and addresses of the holders of every account. Specifically, the CEO of the Firm rejected MS's request that the Firm's procedures be changed to conform to those previously used at CIBC, which had allowed the Group to conceal the identity of market timing accounts from the mutual funds. The CEO insisted on the continuation of its existing practice, which included disclosing on opening account documents the name, address and tax identification number for each client and each account, and providing that information to the mutual funds.

Multiple Accounts and Registered Representative Numbers

18. During the Relevant Period, the Group maintained approximately 580 accounts for their 15 hedge fund customers. The use of these multiple accounts was to attempt to conceal the true identity of the account holders, thereby providing an opportunity for market timing on behalf of hedge fund customers that the mutual funds either previously had blocked or might want to block. Use of multiple accounts would also allow the Group to spread timing money across those accounts, instead of trading one lump sum, which the mutual funds might have rejected.

19. For example, between April 2003 and September 2003, the Group opened 37 accounts for one hedge fund customer so that this customer could continue trading in one of the Seligman Funds after receiving notices prohibiting further trading in that fund. Specifically, from April 1 to 25, 2003, the Group executed market timing trades in the Seligman Fund in ten of the customer's accounts. As a result, on April 25, 2003, Seligman blocked for 90 days those ten accounts due to a pattern of excessive trading. To evade those trading restrictions, on May 6, 2003, the Group opened six new accounts for that same customer, and continued trading in the Seligman Fund in both the new and the blocked accounts. On May 28, 2003, Seligman blocked those six new accounts for 90 days, again due to excessive trading. Finally, to evade the most recent blocks, the Group executed trades in the mutual fund in ten more accounts for the same customer, leading Seligman, on June 30, 2003, to block those new accounts from further trading for 90 days.
20. During the Relevant Period, the Group used 51 different registered representative numbers. The use of multiple registered representative numbers could create the appearance that the trades were coming from registered representatives who had not previously been blocked from trading.
21. At Oppenheimer, at least some of the Former CIBC Senior Managers knew or should have known that there was no legitimate purpose for opening multiple accounts and assigning multiple registered representative numbers because the customer accounts of the Group: (1) were held by the same hedge fund clients; (2) were serviced by the same brokers; and (3) engaged in the same market timing strategy.

Communications from Mutual Funds Attempting to Stop the Group's Market Timing

22. During the Relevant Period, Oppenheimer received approximately 200 communications from 65 mutual fund companies, advising Oppenheimer that short-term trading activity was detrimental to long-term shareholders of the mutual funds. The communications ranged from warnings that accounts traded by the Group on behalf of hedge fund customers were engaged in excessive market timing or that such accounts would be permitted only a limited number of additional exchanges in 2003, to communications that trading in the Group's customer accounts had been blocked completely. Some communications further indicated that the Group was no longer permitted to trade at all within the mutual funds' family of funds. Many such communications were sent to the Group and some of the Former CIBC Senior Managers now at Oppenheimer. Approximately 100 of these communications were received during the Post-Conversion Period and put Oppenheimer on notice that the Group's trading practices had a detrimental impact on long-term shareholders.
23. Rather than implementing supervisory controls to ensure that the Group complied with the mutual funds' communications, the Firm failed to monitor the Group so that the same type of improper market timing practices with fund companies would not continue.

The Schwab and Fidelity Trading Platforms

24. At CIBC and then at the Firm, the Group used certain Schwab and Fidelity trading platforms as another way to engage in improper market timing. Specifically, the Group used the "omnibus" trading platforms operated by Schwab and Fidelity in the normal course of their business to disguise the Group's identity from the mutual funds and thereby continue timing in funds that had previously blocked or rejected the Group's customers' trades. At Oppenheimer, at least some of the Former CIBC Senior Managers approved the Group's use of these trading platforms.
25. During the Relevant Period, the Group placed approximately 3,700 improper market timing trades on behalf of 99 accounts in 173 mutual funds through the Schwab and Fidelity trading platforms.
26. The Firm failed to create or maintain records of the Group's trading through the Schwab and Fidelity platforms. Similarly, the Firm failed to implement procedures for the maintenance of books and records relating to the transactions placed through these trading platforms by agents of the Firm. Because of the Firm's lack of supervisory controls over, or record-keeping procedures with regard to this activity, the Firm did not prevent the Group's continued use of the Schwab and Fidelity platforms as a vehicle for market timing throughout the Relevant Period.

Variable Annuity Sub-Accounts

27. Sub-accounts of variable annuities provide an attractive means for market timers because variable annuities offer a level of anonymity not available to market timers dealing directly with mutual funds. Investors in variable annuities do not initiate purchases and redemptions of shares directly with the mutual fund company. Rather, investors in annuities are permitted to allocate invested funds among a variety of mutual fund "sub-accounts." Instead of purchasing and redeeming funds directly from the mutual fund company, investors in annuities instruct the insurance company to transfer funds from one sub-account to another. The insurance company, in turn, initiates and monitors purchases and redemptions of mutual fund shares once per day on an "omnibus" basis for numerous clients. As a result, mutual fund companies do not have direct access to the identities of individual investors who have requested transfers of funds among the sub-accounts, complicating the efforts of the mutual fund companies to detect excessive market timing by any given investor.
28. To guard against the adverse impact of market timing on the long-term shareholders of sub-account mutual funds, insurance companies that sell variable annuities generally maintain policies and procedures to detect and prevent market timing, including imposing limits on the number and/or dollar amount of transactions permitted within a specific time period, and reserving the right to limit trading that the insurance companies consider disruptive. Market timers often attempt to defeat the surveillance efforts of insurance companies and managers of fund sub-accounts by changing annuitants and owner-entities

on multiple variable annuities, changing the broker of record and dividing the amounts of funds invested through any single annuity so as to stay below any surveillance thresholds.

29. The Group sold annuity contracts to its hedge fund clients to allow them to use variable annuity sub-accounts as another vehicle through which to market time mutual funds. By designating different employees of the hedge fund clients as annuitants of separate variable annuity contracts, the hedge funds were able to create the impression with the variable annuity issuers that each of the variable annuity contracts was unique and distinct, notwithstanding the fact that the variable annuity contracts had common ownership and were established as part of a broader market timing strategy by the hedge funds. These multiple contracts made the number and scope of the sub-account market timing trades less transparent to the variable annuity issuers and the sub-account fund managers, and thus frustrated their attempts to restrict market timing trades.
30. During the Relevant Period, on behalf of their hedge fund clients and with approval of at least some of the Former CIBC Senior Managers, the Group purchased 159 variable annuity contracts. Seventy of these contracts were purchased during the Post-Conversion Period.
31. At Oppenheimer, at least some of the Former CIBC Senior Managers were fully aware that the Group used variable annuities as an additional platform in which to engage in market timing and that variable annuity companies, like mutual fund companies, prohibited market timing. The Group's branch manager, who had also been the Group's branch manager at CIBC, approved the opening of each annuity contract in which the employees of the Group's hedge fund clients were named as annuitants. The Group's Assistant Branch Manager, a former CIBC employee, wrote in a February 25, 2003 email to the Firm's National Director of Branch Supervision, who was also a former employee of CIBC:

The annuities are another way for the market timers to get mutual fund capacity. They are also subject to the same trading restrictions a mutual fund would place on any other market timer that they thought was putting through excessive trades. From time to time we receive notice from the annuity that if the trading does not stop, our client will get kicked out.

32. The Firm received at least 17 communications from insurance companies restricting the Group's trading through its hedge fund clients' variable annuity contracts, explaining that the variable annuity contracts were not designed to be used for frequent trading in response to short-term fluctuations in the markets, *i.e.*, market timing, and that this market timing activity disadvantaged other contract owners, as it reduced long-term fund performance and impaired the ability of fund managers to manage the portfolio effectively. Despite these communications, the Firm failed to prevent the Group from engaging in the same type of improper market timing practices with insurance companies.

33. The Firm did not have adequate systems in place to prevent the Group's improper market timing through variable annuities. Because of the Firm's lack of supervisory controls over this activity, the Firm did not prevent the Group's continued use of the variable annuities as a vehicle for market timing throughout the Relevant Period.

VIOLATIVE CONDUCT BY RESPONDENTS

34. As a result of the conduct described above, the Firm violated:

- a. NASD Rule 2110, by failing to adhere to high standards of commercial honor and engaging in conduct inconsistent with just and equitable principles of trade in that the Firm allowed improper short-term trading of mutual funds;
- b. NASD Rules 3010(a) and (b) and 2110, by failing to establish, maintain or enforce supervisory systems and written procedures reasonably designed to prevent improper market timing activities involving the trading of mutual funds and/or mutual fund sub-accounts of variable annuities as described above; and
- c. Section 17(a) of the Exchange Act and Rules 17a-3 and 17a-4 there under, and NASD Rules 3110 and 2110, by failing to keep and maintain records of mutual fund trading through the Schwab and Fidelity platforms.

OTHER FACTORS

B. The Firm consents to the imposition of the following sanctions:

1. A censure;
2. A fine of \$250,000;
3. Within 30 days of the issuance of this AWC, the Firm shall pay \$4,250,000, in the amounts listed below, to compensate the following mutual funds for losses because of the aforementioned market timing activity. The Firm shall apportion the \$4,250,000 among the funds as set forth in the attached Schedule A.

In addition, the Firm shall comply with the following undertakings within the time periods specified below (unless otherwise extended by FINRA staff):

1. **Certification of Payment to Mutual Funds**
 - a. Within 30 days of the issuance of this AWC, the Firm shall pay \$4,250,000 to compensate the mutual funds for the amounts listed in Schedule A.
 - b. Within 90 days of the issuance of this AWC, an officer of the Firm shall certify to FINRA that payments to the affected mutual funds in the amounts listed in Schedule A have been made, and will include copies of the checks sent to the mutual funds.

The sanctions imposed herein shall be effective on a date set by FINRA staff.

II.

WAIVER OF PROCEDURAL RIGHTS

Oppenheimer specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Formal Complaint issued specifying the allegations against the Firm;
- B. To be notified of the Formal Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and

- D. To appeal any such decision to the National Adjudicatory Council ("NAC") and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, the Firm specifically and voluntarily waives any right to claim bias or prejudgment of the General Counsel, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

The Firm further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of Rule 9143 or the separation of functions prohibitions of Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

III.

OTHER MATTERS

The Firm understands that:

- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against the Firm; and
- C. If accepted:
 - 1. This AWC will become part of the Firm's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against the Firm;
 - 2. This AWC will be made available through FINRA's public disclosure program in response to public inquiries about the Firm's disciplinary record;
 - 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8310 and IM-8310-2; and
 - 4. The Firm may not take any action or make or permit to be made any

public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. The Firm may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects the Firm's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

- D. The Firm may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. The Firm understands that it may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA or its staff.

The Firm certifies: that it has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that the Firm has agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce the Firm to submit it.

12/17/07
Date

Respondent
Oppenheimer & Co. Inc.

By: [Signature]
Albert Lowenthal
Chief Executive Officer

Reviewed by:

[Signature]
Howard Wilson, Esq.
Proskauer Rose
1585 Broadway
New York, NY
212-969-3190
Counsel for Respondent Oppenheimer & Co. Inc.

Accepted by FINRA:

12/21/07
Date

Signed on behalf of the
Director of ODA, by delegated authority

[Signature]
Susan Light
Senior Vice President
FINRA Department of Enforcement
14 Wall Street, 14th Floor
New York, NY 10005
212-656-2678

Schedule A
Breakdown of Individual Fund Proportion of \$4,250,000 Restitution

Ticker	Fund Description	Proportion of \$4,250,000 Restitution	Total Fund Family Proportion of \$4,250,000 Restitution
ASIAAX	AIM ASIA PAC GRWTH CL A FACE VALUE 74	\$ 2.78	
ABCAX	AIM BLUE CHIP FUND-CL A TRADE REDUCED BY \$	\$ 80.39	
AEDAX	AIM EUROPEAN GRWTH FD A FACE VALUE 100	\$ 10.41	
AEDAX	AIM EUROPEAN GRWTH FD A TD 8/13/03	\$ 78,985.88	
ESMAX	AIM FDS GROUP EUROPEAN SMALL CO FD	\$ 143.60	
AMHYX	AIM HIGH YIELD FD A FACE VALUE 239234	\$ 18,171.71	
AIEX	AIM INTL GRWTH FD CL A FACE VALUE 258230	\$ 384,897.31	
AIEX	AIM INTL GRWTH FD CL A TD 07/24/03	\$ 588,154.01	
LCGAX	AIM LARGE CAP GROWTH FD CL A TRADE REDUCED BY	\$ 74.88	
ASCOX	AIM OPPTY S I FD CL A FACE VALUE 80809	\$ 8,979.81	
GTSAX	AIM SMALL CAP GROWTH FD A FACE VALUE 34367	\$ 10,146.03	\$ 1,085,821.88
ACAAX	ALGER CAPITAL APPREC PORTFOLIO CL A	\$ 524.04	
ALGAX	ALGER LARGE CAP GRWTH FD A FACE VALUE 88467	\$ 8,484.81	
ALGAX	ALGER LARGE CAP GRWTH FD A FACE VALUE 88457	\$ 8,012.82	
AMGAX	ALGER MIDCAP GROWTH PORTFOLIO FD CL A	\$ 78,828.55	
AMGAX	ALGER MIDCAP GROWTH PORTFOLIO FD CL A	\$ 434,476.13	\$ 529,324.15
TWEBX	TWEEDY BROWNE AMER VALUE FD FACE VALUE 47981	\$ 4,089.06	
TBGVX	TWEEDY BROWNE GLOBAL VALUE FD FACE VALUE 118764	\$ 208,816.03	
TBGVX	TWEEDY BROWNE GLOBAL VALUE FD FACE VALUE 121728	\$ 180,349.37	\$ 392,923.48
MFEQX	MFS EMERGING GROWTH FD A FACE VALUE 28119	\$ 100,828.49	
MWEPX	MFS GLOBAL EQUITY FD A FACE VALUE 20	\$ 1,038.06	
MGLFX	MFS GOVERNMENT LIMITED MATURITY FUND-CL A	\$ 15.27	
MPGBX	MFS GOVERNMENT SECS FD A FACE VALUE 103950	\$ 80,979.32	
MHIYX	MFS HIGH INCOME FD A FACE VALUE 431875	\$ 18,856.18	
MHCAX	MFS HIGH YIELD OPPTY S FD A FACE VALUE 140648	\$ 13,818.78	
OTCAX	MFS MID CAP GROWTH FD A FACE VALUE 148988	\$ 47,583.52	
MMBFX	MFS MUNICIPAL BD FD A FACE VALUE 160871	\$ 8,085.42	
MMBFX	MFS MUNICIPAL BOND FUND-CL AFUND EXCHANGE	\$ 1,575.59	
MTLFX	MFS MUNICIPAL LTD MATURITY FUND A	\$ 4,517.17	
MSNYX	MFS NEW YORK MUNICIPAL BD FD AFACE VALUE 20519	\$ 806.54	
MFRFX	MFS RESEARCH FD A FACE VALUE 9818	\$ 802.37	
MRSAX	MFS SER TR I RESEARCH INTL FD CL	\$ 50,464.16	\$ 329,658.82
URPIX	ULTRABEAR PROFUND INVESTORS SHS	\$ 179,582.80	
USPIX	ULTRASHORT OTC PROFUND INVESTORS SHS	\$ 7,380.72	\$ 186,983.52
PEMPX	PIONEER EMERGING MARKETS FUND-CL A	\$ 25,327.51	
PEMPX	PIONEER EMERGING MKTS FD A FACE VALUE 1186	\$ 238.07	
PEURX	PIONEER EUROPE FD CL A FACE VALUE 213	\$ 68,278.78	
PEURX	PIONEER EUROPE FD CL A FACE VALUE 725	\$ 648.58	
PIIFX	PIONEER INTL FD CL A	\$ 71,284.80	
PIIFX	PIONEER INTL FD CL A	\$ 612.94	
PITHX	PIONEER MID CAP FD CL A FACE VALUE 4247	\$ 4.16	
PIMCX	PIONEER SMALL CAP VALUE FD A FACE VALUE	\$ 722.55	\$ 166,914.47

Schedule A
Breakdown of Individual Fund Proportion of \$4,250,000 Restitution

Ticker	Fund Description	Proportion of \$4,250,000 Restitution	Total Fund Family Proportion of \$4,250,000 Restitution
VAGAX	VAN KAMPEN AGGRESSIVE GRWTH FD A	\$ 22,837.94	
VAGAX	VAN KAMPEN AGGRESSIVE GRWTH FD A	\$ 5,080.48	
ACEGX	VAN KAMPEN EMERGING GROWTH FUND CL A	\$ 18,812.74	
ACENX	VAN KAMPEN ENTERPRISE CL A FUND EXCHANGE	\$ 6,057.17	
ACGVX	VAN KAMPEN GOVERNMENT SECS FUND CLASS A	\$ 20,395.97	
ACHYX	VAN KAMPEN HIGH INCOME CORPORATE BD FD A	\$ 20,138.18	
VKHYX	VAN KAMPEN HIGH YIELD FD A FACE VALUE 170015	\$ 18,881.17	
VKMTX	VAN KAMPEN INSD TAX FREE FD A FACE VALUE 71264	\$ 10,228.78	
VKMMX	VAN KAMPEN MUNICIPAL INCOME FUND CLASS A	\$ 718.78	
ACPAX	VAN KAMPEN PACE FUND CL A	\$ 1,358.85	
ACREX	VAN KAMPEN REAL ESTATE SECS FD CLASS A	\$ 10,888.77	
VSCAX	VAN KAMPEN SMALL CAP VALUE FD CL A	\$ 2,722.24	
VSCAX	VAN KAMPEN SMALL CAP VALUE FD CL A	\$ 23,422.22	\$ 157,881.40
GCIAx	GOLDMAN SACHS CORE INTERNATIONAL EQUITY	\$ 4,578.25	
GSGOX	GOLDMAN SACHS GOVT INCOME FD CL A	\$ 32,608.61	
GSHAX	GOLDMAN SACHS HIGH YLD FD A FACE VALUE 287110	\$ 17,244.08	
GSHAX	GOLDMAN SACHS HIGH YLD FD A FACE VALUE 42712	\$ 5,475.02	
GSEFX	GOLDMAN SACHS INTERNATIONAL EQUITY FUND-CL A	\$ 23,548.24	
GISAX	GOLDMAN SACHS INTERNATIONAL GROWTH OPPORTUNITIES	\$ 2,585.50	
GITAX	GOLDMAN SACHS INTERNET TOLLKEEPER FD CL A	\$ 3,328.83	
GSEFX	GOLDMAN SACHS INTL EQUITY FD CL A	\$ 18,118.83	
GSMIX	GOLDMAN SACHS MUNI INCOME FD CL A	\$ 4,818.28	
GREAX	GOLDMAN SACHS REAL EST SEC-A FACE VALUE 24898	\$ 2,957.54	
GSDOX	GOLDMAN SACHS SHORT DUR GOVT FD CL A	\$ 138.82	
GSSMX	GOLDMAN SACHS SMALL CAP FD A TD 6/30/03	\$ 23,096.39	
GSGOX	GOLDMAN SACHS TRUST GS GOVERNMENT INCOME	\$ 201.28	\$ 139,400.56
CVGRX	CALAMOS GRWTH FD A TD 6/17	\$ 38,521.87	
CVGRX	CALAMOS GRWTH FD A TD 6/17	\$ 57,304.45	
CHYDX	CALAMOS HIGH YIELD FD A FACE VALUE 48815	\$ 793.35	\$ 94,819.56
PHYDX	PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD CL	\$ 5,399.38	
PHDAX	PIMCO HIGH YIELD FD A FACE VALUE 114628	\$ 6,871.54	
PPGAX	PIMCO LONG-TERM US GOVT FD A FACE VALUE 84.8810TD	\$ 70,861.50	
PTLCX	PIMCO LOW DURATION FD C FACE VALUE 2001	\$ 704.51	
PTLAX	PIMCO LOW DURATION FUND-CL AFUND CONF #007050415	\$ 78.35	
PMLAX	PIMCO MUNI BD FD-A FACE VALUE 105669	\$ 3,090.80	
PCVAX	PIMCO NFJ SM CAP VALUE FD A FACE VALUE 24390	\$ 328.82	
PCVAX	PIMCO NFJ SMALL-CAP VALUE CL A	\$ 13.18	
RAIGX	PIMCO RCM INTERNATIONAL GROWTH CLASS A	\$ 1,831.72	\$ 89,175.88
BCBCK	BLACKROCK CORE BD TOTAL RETURNCL C	\$ 300.54	
BCBCK	BLACKROCK CORE BD TOTAL RETURNCL C	\$ 11,383.16	
BHYIX	BLACKROCK FDS HIGH YIELD BD PORTFO	\$ 1,798.40	
BMGAX	BLACKROCK FUNDS MID CAP GROWTH PORTF	\$ 225.58	
PNIGX	BLACKROCK FUNDS-INTERMEDIATEGOVERNMENT PORTFOLIO	\$ 4,653.90	
CSGEX	BLACKROCK FUNDS-SMALL CAP GROWTH EQUITY PORTFO	\$ 3,843.16	
BHYAX	BLACKROCK HIGH YIELD BD PORT INVSTR FD	\$ 1,371.63	
BRECK	BLACKROCK INTERNATIONAL OPPORTUNITIES CL C	\$ 4,361.59	
BRECK	BLACKROCK INTERNATIONAL OPPORTUNITIES CL C	\$ 29,183.21	
PNVIX	BLACKROCK LARGE CAP VALUE EQTY FD CL A	\$ 4,844.08	
PGIAX	BLACKROCK LARGE CAPITAL GROWTH FD CL A	\$ 609.42	
BMCIx	BLACKROCK MICRO-CAP EQTY PORTFOLIO INSTI	\$ 8,420.76	
BMCIx	BLACKROCK MICRO-CAP EQTY PORTFOLIO INSTI	\$ 7,001.33	
BMEXx	BLACKROCK MICRO-CAP EQUITY PORT FD CL A	\$ 1,401.38	
BMEXx	BLACKROCK MICRO-CAP EQUITY PORT FD CL A	\$ 3,343.48	
CTFIX	BLACKROCK TAX FREE INCM PORT AFACE VALUE 108013	\$ 2,028.14	\$ 84,869.72

Schedule A
Breakdown of Individual Fund Proportion of \$4,250,000 Restitution

Ticker	Fund Description	Proportion of \$4,250,000 Restitution	Total Fund Family Proportion of \$4,250,000 Restitution
NBGNX	NEUBERGER & BERMAN EQUITY FD GENESIS FD	\$ 13,531.22	
NMANX	NEUBERGER & BERMAN EQUITY FUNDMANHATTAN FUND	\$ 7,588.80	
NMANX	NEUBERGER & BERMAN EQUITY FUNDMANHATTAN FUND	\$ 19,038.24	
NBSXX	NEUBERGER & BERMAN FOCUS FD FACE VALUE 6272	\$ 707.28	
NLMBX	NEUBERGER & BERMAN INCOME FD LTD MAT BD FD	\$ 12,828.95	
NLMBX	NEUBERGER & BERMAN INCOME FD LTD MAT BD FD	\$ 908.87	
NBMIX	NEUBERGER & BERMAN MUNI SECS FD	\$ 413.88	
NBF8X	NEUBERGER BERMAN EQUITY FDS FASCIANO FUND	\$ 17,364.88	
NBHIX	NEUBERGER BERMAN INCOME FD HIGH INCOME BD FD IN	\$ 687.85	
NBMIX	NEUBERGER BERMAN MILLENM-INV FACE VALUE 12519	\$ 83.28	
NBMIX	NEUBERGER BERMAN MILLENM-INV FACE VALUE 12519	\$ 4,712.21	\$ 76,143.94
FGQAX	FEDERATED GOVT INCOME SECS A	\$ 33,626.80	
FGSAX	FEDERATED GROWTH STRATEGIES FUND-CL A	\$ 1,164.69	
FHIX	FEDERATED HIGH INCOME BD FD A FACE VALUE 203372	\$ 13,469.19	
FHYTX	FEDERATED HIGH YIELD FD FACE VALUE 882784	\$ 7,338.89	
FTITX	FEDERATED INTL EQTY FD A FACE VALUE 25898	\$ 13,188.41	
KAUAX	FEDERATED KAUFMANN FD CL A TD 07/21/03	\$ 628.16	
KAUAX	FEDERATED KAUFMANN FD CL A TD 07/21/03	\$ 6,737.68	
LMSFX	FEDERATED MUNICIPAL SECS FD INC CL A	\$ 682.99	
NYIFX	FEDERATED N Y MUNI INCM FD A FACE VALUE 18414	\$ 639.26	\$ 77,460.85
CSBFX	CAPSTONE SERV BD FD C FACE VALUE 4023	\$ 9,847.12	
CSBFX	CAPSTONE SERV BD FD C FACE VALUE 5045	\$ 84,118.29	\$ 73,963.41
CABDX	ALLIANCEBERNSTEIN GRWTH & INCM FD A	\$ 11,478.94	
AHYAX	ALLIANCEBERNSTEIN HIGH YLD A FACE VALUE 174881	\$ 2,417.53	
ALTHX	ALLIANCEBERNSTEIN MUNI INCM FDNATL PORTFOLIO A	\$ 2,177.37	
QUASX	ALLIANCEBERNSTEIN QUASAR FD A FACE VALUE 3	\$ 12,841.38	
ALTPX	ALLIANCEBERNSTEIN TECHNOLOGY FUND CL A	\$ 8,176.24	
ABUSX	ALLIANCEBERNSTEIN BD FD INC US GOVT PORT-A	\$ 27,366.76	\$ 66,557.23
EVIBX	EATON VANCE INCOME FD BOSTON INC	\$ 2,279.41	
ETIAX	EATON VANCE INFORMATION AGE FUND-CL A	\$ 19,513.08	
ETIGX	EATON VANCE MUT FDS TR TAX MANAGED INTL GRO	\$ 28,020.60	
EANAX	EATON VANCE TRADITIONAL NATL MUNICIPAL FD	\$ 864.79	
ETH8X	EATON VANCE WORLDWIDE HEALTHSCIENCES FUND-CL A	\$ 14,802.86	\$ 64,780.54
MIGFX	MASSACHUSETTS INVESTORS GROWTHSTOCK FUND A	\$ 42,468.18	\$ 42,468.18
JAWWX	JANUS INVESTMENT FUND WORLDWIDE FUND	\$ 11,338.03	
JGVAX	JANUS INVT FUND GLOBAL VALUE FUND	\$ 28,630.78	\$ 39,868.78
SAHYX	SALOMON BROS INVESTMENT FD HIGH YIELD BD FD A	\$ 35,693.81	
SASMX	SALOMON BROTHERS SMALL CAP GROWTH CL A	\$ 2,055.91	
CFNIX	SALOMON FUNDS TR NATL TAX FREE INCOME	\$ 666.61	\$ 38,408.33
SIEAX	SUNAMERICA EQUITY FDS INTL EQUITY FD CL A	\$ 33,789.22	
SGTAX	SUNAMERICA INCOME FUNDS U S GOVT SECURITIES	\$ 1,021.01	
STEAX	SUNAMERICA TAX FREE INSD CL A FACE VALUE 29	\$ 3,340.68	\$ 38,150.91
TEMPX	TEMPLETON FOREIGN FD A FACE VALUE 124247	\$ 14,680.67	
TEMPX	TEMPLETON FOREIGN FD A FACE VALUE 131522	\$ 22,633.73	\$ 37,294.39
FIEIX	FIFTH THIRD FDS INTL EQUITY FD INSTL	\$ 26,886.41	
FIEIX	FIFTH-THIRD INTL EQTY INSTITUTIONAL CL	\$ 9,073.20	\$ 34,929.61

Schedule A
Breakdown of Individual Fund Proportion of \$4,250,000 Restitution

Ticker	Fund Description	Proportion of \$4,250,000 Restitution	Total Fund Family Proportion of \$4,250,000 Restitution
ANWFX	NEW PERSPECTIVE FUND INC CL A	\$ 33,267.39	\$ 33,267.39
UMHYX	EXCELSIOR FUND INC HIGH YIELD FUND SHS	\$ 1,653.33	
UMESX	EXCELSIOR FUNDS INC ENERGY & NAT RES FD	\$ 9,284.62	
UMREX	EXCELSIOR FUNDS INC REAL ESTATE FUND	\$ 122.66	
UMLGX	EXCELSIOR FUNDS INC SMALL CAP FUND	\$ 6,479.37	
UMBIK	EXCELSIOR FUNDS INC VALUE & RESTRUCTURIN	\$ 11,481.02	
UMVEX	EXCELSIOR INSTL TR MID CAP VALUE EQUITY	\$ 1,999.69	
UMITX	EXCELSIOR TAX EXEMPT FUNDS INC-INTERMEDIATE TER	\$ 843.32	\$ 31,874.21
LEXNX	ING FUNDS TRUST MD GNMA INCOME FUND CLA	\$ 852.35	
ATGAX	ING GOVT FD A	\$ 10,275.38	
NHYFX	ING HIGH YLD OPPTY FD A FACE VALUE 57803	\$ 2,407.12	
AEIAX	ING INTL GROWTH FD-A FACE VALUE 93875	\$ 4,139.68	
NIGRX	ING INTL SMALLCAP GRWTH A FACE VALUE 22688	\$ 5,782.81	
NIGRX	ING INTL SMALLCAP GRWTH A FACE VALUE 22688	\$ 4,679.64	
AESAX	ING SMALL COMPANY FD-A FACE VALUE 40355	\$ 2,085.63	\$ 30,112.80
MDHIX	MERRILL LYNCH CORP BOND FUND HIGH INCOME PORT CLA	\$ 1,431.22	
MDEFX	MERRILL LYNCH EURO FD A FACE VALUE 46888	\$ 11,818.35	
MDLOX	MERRILL LYNCH GLOBAL ALLOCATION FUND INC	\$ 917.69	
MDGOX	MERRILL LYNCH GRWTH-A FACE VALUE 3739	\$ 1,385.11	
MDIEX	MERRILL LYNCH INTL EQUITY-A	\$ 235.69	
MDSPX	MERRILL LYNCH SPECIAL VALUE FUND INC-CL A	\$ 8,622.79	\$ 24,312.74
PGVAX	DRYDEN GOVT INCOME FUND INC-A	\$ 10,209.44	
PBHAX	DRYDEN HIGH YIELD FUND INC-A	\$ 8,341.63	
PMIAX	DRYDEN INSURED CL A FACE VALUE 47551	\$ 317.20	
PRNMX	DRYDEN NATL MUNI FD A FACE VALUE 68424	\$ 2,060.07	\$ 20,928.34
FDGAX	FIDELITY ADV GOVT INVESTMENT FUND CL A	\$ 13,818.73	
FAHDX	FIDELITY ADV H/1 ADVANT A FACE VALUE 112373	\$ 5,450.03	
FDVAX	FIDELITY ADV SER VIII DIV INTL FD CL A	\$ 410.90	\$ 19,679.66
PHYBX	PHOENIX - GOODWIN TAX EXEMPT BOND PORT	\$ 1,567.66	
PHITX	PHOENIX-ABERDEEN INTERNATIONAL PORTFO	\$ 17,224.65	\$ 18,782.61
NEWFX	NEW WORLD FUND INC CL-A FACE VALUE 122	\$ 18,257.46	\$ 18,257.46
SILAX	WELLS FARGO FDS TR INTL EQUITY FD CL A	\$ 14,276.83	
8FSIX	WELLS FARGO FDS TR LTD TERM GOVT INCOME	\$ 1,702.61	
NWTFX	WELLS FARGO NATL TAX FREE FUND-A	\$ 1,354.18	\$ 17,333.82
8LMCX	SELIGMAN COMMUNICATIONS & INFORMATION FUND INC	\$ 2,165.96	
8HEMX	SELIGMAN EMERGING MARKETS FUND-CL A	\$ 1,469.40	
SHGOX	SELIGMAN GLOBAL GROWTH FD CL A	\$ 1,813.67	
SHGAX	SELIGMAN GLOBAL SMALLER COS CL A	\$ 580.96	
SHGAX	SELIGMAN GLOBAL SMALLER COS CL A	\$ 5,237.64	
SHGTX	SELIGMAN GLOBAL TECH FUND CLASS A	\$ 450.47	
SHIFX	SELIGMAN INTL GRWTH FD CL A FACE VALUE 5380	\$ 3,898.73	
SHIFX	SELIGMAN INTL GRWTH FD CL A FACE VALUE 5380	\$ 1,003.86	
SSCVX	SELIGMAN SMALL-CAP VALUE FUND-CL A	\$ 46.60	\$ 16,667.99
SMCWX	SMALLCAP WORLD FUND INC LESS 1400.00 ADJ TO	\$ 16,466.70	\$ 16,466.70
OPTFX	OPPENHEIMER CAPITAL APPRECIATION FUND-CL	\$ 287.07	
OPGSX	OPPENHEIMER GOLD & SPL MINERALS FD SH BEN I	\$ 6,327.37	
OPGSX	OPPENHEIMER GOLD & SPL MINERALS FD SH BEN I	\$ 5,290.96	\$ 14,915.40

Schedule A
Breakdown of Individual Fund Proportion of \$4,250,000 Restitution

Ticker	Fund Description	Proportion of \$4,250,000 Restitution	Total Fund Family Proportion of \$4,250,000 Restitution
AIEIX	ARMADA INTL EQUITY FD I TD 8/25/03	\$ 14,612.08	\$ 14,612.08
INVX	VAN ECK FDS INTL INVESTORS GOLD FD CL	\$ 13,806.23	\$ 13,806.23
AEPGX	EURO PACIFIC GROWTH FUND	\$ 12,060.59	\$ 12,060.59
SMVAX	STRONG ADVISOR SMALL CAP VALUE FD CL A	\$ 6,750.07	
SEMEX	STRONG US EMERGING GRWTH FD FACE VALUE 9021	\$ 4,787.94	
SEMEX	STRONG US EMERGING GRWTH FD FACE VALUE 9021	\$ 373.42	\$ 11,890.53
MCSAX	MAINSTAY CAP APPREG FD CL A FACE VALUE 1389	\$ 3,788.00	
MGVAX	MAINSTAY FUNDS GOVERNMENT FUND CL A	\$ 1,305.13	
MIECX	MAINSTAY FUNDS INTERNATIONAL EQUITY	\$ 238.07	
MGVAX	MAINSTAY GOVT FD CL A FACE VALUE 508	\$ 24.99	
MSEAX	MAINSTAY INTL EQUITY FD CL A FACE VALUE	\$ 5,891.58	\$ 11,146.77
TSSEX	TURNER SELECT GRWTH EQTY FD FACE VALUE	\$ 1,984.29	
TSSEX	TURNER SMALL CAP FD FACE VALUE 28376	\$ 1,833.05	
TSSEX	TURNER SMALL CAP FD FACE VALUE 4715	\$ 4,882.98	\$ 8,780.30
CWGX	CAPITAL WORLD GROWTH & INCOME FUND CLASS A	\$ 8,383.97	\$ 8,383.97
KHYAX	SCUDDER HIGH INCM PLUS FD A	\$ 6,044.18	
BZMAX	SCUDDER MED TERM TAX FREE A FACE VALUE 70533	\$ 977.98	\$ 7,022.15
PACAX	PUTNAM ASSET ALLOCATION FDS CONSERVATIVE PORTFOL	\$ 72.19	
PCONX	PUTNAM CONV INCOME GROWTH TR CL A	\$ 31.93	
PHIGX	PUTNAM HIGH YIELD TRUST SBI CL A	\$ 2,918.67	
PNSAX	PUTNAM SMALL CAP GRWTH FD A FACE VALUE 270	\$ 16.66	
PTAEX	PUTNAM TAX EXEMPT INCOME FD CLASS A	\$ 3,881.33	\$ 7,020.77
PRITX	T ROWE PRICE INTL STOCK FUND FACE VALUE 44312	\$ 6,766.73	\$ 6,766.73
PGNAX	JENNISON NATURAL RES FD CL A FACE VALUE 5250	\$ 8,081.66	\$ 8,081.66
ITGAX	GE FDS GOVT SECS FD CL A	\$ 1,062.25	
GEICX	GE FDS INTL EQUITY FD CL A	\$ 4,582.41	\$ 5,634.66
MGSEX	MANAGERS FDS SPL EQUITY FD	\$ 4,764.27	
MGITX	MANAGERS INTL EQUITY FD FACE VALUE 18286	\$ 808.54	\$ 5,570.80
FGLDX	INVESCO SECTOR FDS INC GOLD PORT	\$ 4,555.34	
ITYAX	INVESCO TECH FD A FACE VALUE 4	\$ 0.89	\$ 4,556.04
FMAFX	FREMONT MUTUAL FUNDS INC GLOBAL FUND	\$ 3,474.84	\$ 3,474.84
SSHAX	STATE ST RESEARCH HIGH INCOME FD-A	\$ 2,634.09	\$ 2,634.09
LBNEX	LORD ABBETT BOND DEBENTURE FD CL A	\$ 280.29	
LAGEX	LORD ABBETT GLOBAL EQUITY FD CL A	\$ 180.48	
LAGVX	LORD ABBETT INVESTMENT TR U S GOVT SECS CL A	\$ 376.89	
LAGVX	LORD ABBETT INVESTMENT TR U S GOVT SECS CL A	\$ 166.17	
ALFAX	LORD ABBETT SECS TR ALPHA SER CL A	\$ 217.25	
LAIEX	LORD ABBETT SECS TR INTL SER CL A	\$ 1,178.27	
LAIEX	LORD ABBETT SECS TR INTL SER CL A	\$ 243.63	\$ 2,613.86

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Ticker	Fund Description	Proportion of \$4,250,000 Restitution	Total Fund Family Proportion of \$4,250,000 Restitution
MNNAX	MUNDER FDS INC NETNET FD CL A	\$ 745.16	
MUIAX	MUNDER FUNDS TRUST INTERNATIONAL EQUITY	\$ 1,136.23	
MUIGX	MUNDER FUNDS TRUST INTERNATIONAL EQUITY	\$ 88.16	
MUMGX	MUNDER INTERMEDIATE BD FD CL CFACE VALUE 2554	\$ 584.30	\$ 2,534.83
PJIAx	PRUDENTIAL JENNISON EQTY OPPTY FD CL A	\$ 2,484.86	\$ 2,484.86
NINMX	NATIONS MUNI BOND FUND PRIMARY CL A	\$ 2,445.30	\$ 2,445.30
FLTDX	NUVEEN FLAGSHIP LTD TERM MUNI BD FD A	\$ 290.83	
NUVBX	NUVEEN MUNI BD FD R FACE VALUE 67369	\$ 1,402.77	
NNYIX	NUVEEN N Y INSD MUNI BD FD A FACE VALUE 13552	\$ 290.83	
NNYAX	NUVEEN N Y MUNI BD FD A	\$ 435.89	\$ 2,420.31
MVIEK	ARK INTERNATIONAL EQUITY SELECTION FUND-INSTL	\$ 101.34	
MVIEK	ARK INTL EQUITY INSTITUTIONAL	\$ 480.03	
MVIGX	ARK U S GOVERNMENT BOND FUNDINSTL CL	\$ 1,606.13	\$ 2,187.50
DPLTX	DREYFUS PREMIER LTD TERM HIGH INCOME FD A	\$ 1,962.90	\$ 1,962.90
DETWX	DELAWARE DELCHESTER FD A FACE VALUE 83392	\$ 688.64	
DEVLX	DELAWARE SMALL CAP VALUE FD A FACE VALUE 11257	\$ 1,171.63	\$ 1,860.17
IHOAX	HARTFORD MUTUAL FUNDS INC INTL OPPORTUNITIES F	\$ 1,552.00	\$ 1,552.00
RCIGX	RCM INTL GRWTH EQTY CL C FACE VALUE	\$ 1,539.50	\$ 1,539.50
AGEFX	FRANKLIN TEMPLETON FUNDS AGE HIGH INCOME CL A	\$ 1,176.49	\$ 1,176.49
CFICX	CALVERT FUND INCOME PORTFOLIO CL	\$ 274.17	
CWVGX	CALVERT WORLD VALUES INTL EQUITY FD CL A	\$ 837.77	\$ 1,111.94
SRIGX	WM INTERNATIONAL GROWTH FUNDCL A	\$ 1,038.37	\$ 1,038.37
VNMAX	VICTORY NATION MUNI BD FD A TD 09/09/03	\$ 1,026.57	\$ 1,026.57
SPVAX	JOHN HANCOCK SMALL CAP VALUE FD A	\$ 956.16	\$ 956.16
SIBIX	STI CLASSIC FUNDS INTL EQUITY INDEX FU	\$ 274.56	
SUSTX	STI CLASSIC FUNDS SHORT TERM U S TREAS	\$ 52.06	\$ 928.62
THIMX	THORNBURG INTERMEDIATE MUNICIPAL FD CL A	\$ 796.41	
THNYX	THORNBURG N Y INTERMEDIATE MUNI FD CL A	\$ 108.97	\$ 895.38
ONTAX	ONE GROUP INTERMEDIATE TAX FREE BOND FUND-CL A	\$ 799.60	\$ 799.60
	Total:	\$ 4,250,000.00	\$ 4,250,000.00