

NASD OFFICE OF HEARING OFFICERS

DEPARTMENT OF ENFORCEMENT,

Complainant

v.

BRIAN J. KELLY
CRD No. 2270427

Respondent.

Disciplinary Proceeding
No. E9A2004048801

Hearing Officer -

COMPLAINT

Upon information and belief, Complainant alleges as follows:

1. On or about October 13, 1992, Respondent Brian J. Kelly ("Kelly") first became registered with NASD as a General Securities Representative.
2. From on or about October 1, 1999 to November 23, 2004, Kelly was registered with Wachovia Securities LLC ("Wachovia"). Kelly is currently registered with Ferris, Baker Watts, Inc.

FIRST CAUSE OF COMPLAINT (Churning)

Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 promulgated thereunder; NASD Conduct Rules 2120 and 2110 and IM-2310-2

3. Paragraphs 1 and 2 are realleged and incorporated by reference.
4. On or about January 30, 2001, G.M. opened a personal account (No. [REDACTED]) and an IRA account with Kelly at Wachovia. The new account forms for G.M.'s accounts indicated that his annual income was between \$100,000 and \$199,000, his liquid net worth was between \$500,000 and \$999,999, his investment objective was growth, and his risk tolerance was moderate.

5. G.M. invested approximately \$280,000 in his personal account and approximately \$9,000 in his IRA account.
6. At the time he opened his accounts with Kelly, G.M. indicated to him that he did not want his accounts exposed to high risk or the possibility of substantial losses.
7. During the period from in or about May 2001 to in or about July 2002 (the "relevant time period"), Kelly exercised effective control over G.M.'s personal account and recommended or implicitly recommended stock transactions for this account, detailed in the Schedule attached to this Complaint and incorporated by reference.
8. The transactions referenced in the attached Schedule were excessive. During the relevant time period, there were 292 purchases made in G.M.'s personal account for a total of approximately \$7.8 million. The annualized turnover rate in the account was approximately 30.
9. G.M. paid gross commissions of \$83,594 for the transactions set forth in the attached Schedule. This amount represented approximately 10% of the gross commissions Kelly received during the relevant time period. The annualized commission-to-equity ratio for G.M.'s personal account was approximately 32%.
10. Kelly effected many of the transactions reflected in the attached Schedule using an excessive amount of margin for which G.M. paid interest totaling \$3,378. The annualized cost-to-equity ratio for G.M.'s personal account during the relevant time period was approximately 34%.
11. By this conduct, Kelly, directly or indirectly, by use of any means or instrumentalities of interstate commerce or of the mails, knowingly or recklessly used or employed, in connection with the purchase or sale of securities, manipulative or deceptive devices or

contrivances; and knowingly or recklessly effected transactions in, or induced the purchase or sale of, securities by means of manipulative, deceptive or other fraudulent devices or contrivances.

12. Such acts, practices and conduct constitute separate and distinct violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, NASD Conduct Rules 2120 and 2110, and IM-2310-2 by Kelly.

**SECOND CAUSE OF COMPLAINT
(Quantitative Unsuitability/Unsuitable Use Of Margin)
NASD Conduct Rules 2310 and 2110 and IM-2310-2**

13. Paragraphs 1 through 12 are realleged and incorporated by reference.
14. During the relevant time period, G.M. engaged in short-term, frequent purchases and sales of securities in G.M.'s personal account at Wachovia, detailed in the Schedule attached to this Complaint and incorporated by reference.
15. Kelly did not have a reasonable basis for believing that the transactions reflected in the attached Schedule were suitable for G.M. based upon the frequency of the transactions, the nature of his account, and his financial situation and needs.
16. Kelly effected many of the transactions detailed in the attached Schedule through the excessive use of margin. For example the month-ending margin balances in G.M.'s personal account during the time period from in or about May 2001 to in or about July 2001 were as follows: May (\$76,601.51) and June (\$97,257.93).
17. The margin Kelly used in G.M.'s personal account was unsuitable for G.M. based upon the nature of his account and his financial situations and needs.
18. Such acts, practices and conduct constitute separate and distinct violations of NASD Conduct Rules 2310 and 2110 and IM-2310-2 by Kelly.

THIRD CAUSE OF COMPLAINT
(Exercising Discretion In a Customer Accounts Without Written Authority)
NASD Conduct Rules 2510(b) and 2110

19. Paragraphs 1 through 18 are realleged and incorporated by reference.
20. During the period from in or about May 2001 to in or about July 2001, Kelly exercised discretion in G.M.'s account at Wachovia without having obtained prior written acceptance of this account as discretionary by Wachovia.
21. Kelly misled Wachovia about the fact that he exercised discretion in G.M.'s account. In two compliance-related questionnaires Kelly completed for Wachovia, one in June 2001 and the other in August 2001, he answered "no" to the following question: "Have you ever used discretion for transactions in [Manowski's] account?"
22. Such acts, practices and conduct constitute separate and distinct violations of NASD Conduct Rule 2510(b) and 2110 by Kelly.

PRAYER FOR RELIEF

WHEREFORE, Complainant respectfully requests:

- A. Findings of fact and conclusions of law that Kelly committed the violations charged and alleged herein;
- B. An order imposing sanctions upon Kelly in accordance with NASD Rule 8310;
- C. An order requiring Kelly to disgorge fully any and all ill-gotten gains and/or make full restitution, together with interest;
- D. An order imposing such costs relating to this proceeding as are deemed fair and appropriate under the circumstances in accordance with NASD Rule 8330; and

E. An order granting all further relief that is warranted under the circumstances.

NASD DEPARTMENT OF ENFORCEMENT



Date: May 31, 2006

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SCHEDULE A TO COMPLAINT NO. E9A2004048801
TRADES IN [REDACTED] ACCOUNT NO. [REDACTED]

Year	Date	B/S	Quantity	Description	Amount
2001	5/1	SOLD	1200	ACTERNA	\$ 12,756.98
2001	5/1	SOLD	500	ACTERNA	\$ 5,382.90
2001	5/1	SOLD	1000	CIRCUIT CITY	\$ 14,862.00
2001	5/1	BOT	1000	BA	\$ (64,684.14)
2001	5/2	SOLD	1000	BBY	\$ 56,400.61
2001	5/2	SOLD	2000	JNI CORP	\$ 27,427.56
2001	5/2	SOLD	1000	JNJ	\$ 97,389.25
2001	5/2	BOT	1500	JNI CORP	\$ (18,711.70)
2001	5/2	BOT	400	JNI CORP	\$ (4,983.70)
2001	5/2	BOT	100	JNI CORP	\$ (1,241.84)
2001	5/3	SOLD	1000	BA	\$ 63,760.37
2001	5/3	SOLD	1000	HD	\$ 48,040.89
2001	5/3	BOT	2000	APPLIED MICRO CIRCUITS	\$ (51,987.50)
2001	5/3	BOT	1100	CIENA CP	\$ (63,026.33)
2001	5/3	BOT	400	CIENA CP	\$ (22,918.17)
2001	5/3	BOT	2000	CONSECO	\$ (40,514.52)
2001	5/4	SOLD	2000	APPLIED MICRO CIRCUITS	\$ 53,407.73
2001	5/4	SOLD	1800	EMULEX	\$ 75,876.99
2001	5/4	SOLD	200	EMULEX	\$ 8,433.16
2001	5/4	BOT	1900	EMULEX	\$ (74,815.40)
2001	5/4	BOT	100	EMULEX	\$ (3,938.27)
2001	5/7	SOLD	1500	CIENA CP	\$ 85,764.63
2001	5/7	SOLD	2000	CONSECO	\$ 38,411.21
2001	5/7	BOT	3500	CACHEFLOW	\$ (32,722.60)
2001	5/7	BOT	2100	CACHEFLOW	\$ (19,590.87)
2001	5/7	BOT	1200	CACHEFLOW	\$ (11,104.73)
2001	5/7	BOT	1100	CACHEFLOW	\$ (10,273.07)
2001	5/7	BOT	1000	CACHEFLOW	\$ (9,298.50)
2001	5/7	BOT	600	CACHEFLOW	\$ (5,573.00)
2001	5/7	BOT	400	CACHEFLOW	\$ (3,695.01)
2001	5/7	BOT	100	CACHEFLOW	\$ (931.88)
2001	5/7	BOT	1000	CELESTICA	\$ (55,650.26)
2001	5/7	BOT	1700	SANMINA	\$ (58,242.00)
2001	5/7	BOT	300	SANMINA	\$ (10,288.50)
2001	5/7	BOT	3100	COMS	\$ (21,917.00)
2001	5/7	BOT	1900	COMS	\$ (13,383.50)
2001	5/9	SOLD	5400	CACHEFLOW	\$ 43,191.05
2001	5/9	SOLD	4600	CACHEFLOW	\$ 36,752.77
2001	5/10	SOLD	700	AMDOCS	\$ 42,159.59
2001	5/10	SOLD	200	AMDOCS	\$ 12,052.09

2001	5/10	SOLD	100	AMDOCS	\$ 6,024.79
2001	5/10	SOLD	1000	CELESTICA	\$ 56,640.60
2001	5/10	SOLD	1500	JNI CORP	\$ 21,111.79
2001	5/10	SOLD	500	JNI CORP	\$ 7,034.76
2001	5/10	SOLD	1600	SANMINA	\$ 50,206.82
2001	5/10	SOLD	400	SANMINA	\$ 12,549.58
2001	5/10	SOLD	5000	COMS	\$ 30,491.48
2001	5/10	SOLD	3000	TRANSMETA	\$ 39,001.19
2001	5/10	BOT	1000	AMDOCS	\$ (62,057.50)
2001	5/10	BOT	500	JNI CORP	\$ (7,220.00)
2001	5/10	BOT	500	JNI CORP	\$ (7,202.50)
2001	5/10	BOT	500	JNI CORP	\$ (7,167.50)
2001	5/10	BOT	500	JNI CORP	\$ (7,207.50)
2001	5/10	BOT	10000	OPTICAL COMMUNICATION PRDCTS	\$ (134,612.50)
2001	5/10	BOT	3000	TRANSMETA	\$ (41,247.50)
2001	5/10	BOT	1400	TRANSWITCH CP	\$ (24,444.50)
2001	5/10	BOT	600	TRANSWITCH CP	\$ (10,449.00)
2001	5/11	SOLD	5000	OPTICAL COMMUNICATION PRDCTS	\$ 63,447.88
2001	5/11	SOLD	3000	OPTICAL COMMUNICATION PRDCTS	\$ 37,558.74
2001	5/11	SOLD	1500	OPTICAL COMMUNICATION PRDCTS	\$ 18,921.86
2001	5/11	SOLD	500	OPTICAL COMMUNICATION PRDCTS	\$ 6,284.79
2001	5/11	SOLD	1500	TRANSWITCH CP	\$ 23,669.20
2001	5/11	SOLD	500	TRANSWITCH CP	\$ 7,892.73
2001	5/16	BOT	1500	CIENA CP	\$ (87,190.68)
2001	5/16	BOT	2000	ONI SYSTEMS	\$ (64,286.38)
2001	5/17	SOLD	1100	INTERWOVEN	\$ 19,986.33
2001	5/17	SOLD	900	INTERWOVEN	\$ 16,349.45
2001	5/17	BOT	1600	INTERWOVEN	\$ (26,320.00)
2001	5/17	BOT	400	INTERWOVEN	\$ (6,583.50)
2001	5/17	BOT	800	STORAGENE NETWORKS	\$ (18,608.00)
2001	5/17	BOT	200	STORAGENE NETWORKS	\$ (4,661.50)
2001	5/21	SOLD	1700	XILINX INC	\$ 83,586.21
2001	5/21	SOLD	300	XILINX INC	\$ 14,734.00
2001	5/21	BOT	3000	FOUNDRY NETWORKS	\$ (66,795.96)
2001	5/21	BOT	2000	XILINX INC	\$ (95,507.50)
2001	5/22	SOLD	1500	CIENA CP	\$ 95,027.80
2001	5/22	SOLD	2000	ONI SYSTEMS	\$ 71,358.77
2001	5/22	BOT	10000	BROADVISION INC	\$ (77,707.50)
2001	5/22	BOT	3000	FOUNDRY NETWORKS	\$ (67,520.28)
2001	5/22	BOT	3000	NETWORK ASSOCIATES	\$ (48,625.45)
2001	5/23	SOLD	9900	BROADVISION INC	\$ 68,307.71
2001	5/23	SOLD	100	BROADVISION INC	\$ 684.47
2001	5/23	SOLD	5500	FOUNDRY NETWORKS	\$ 112,599.57
2001	5/23	SOLD	500	FOUNDRY NETWORKS	\$ 10,234.32
2001	5/23	BOT	5400	ENCOMPASS SERVICES	\$ (41,155.50)
2001	5/23	BOT	4600	ENCOMPASS SERVICES	\$ (35,466.00)
2001	5/30	SOLD	400	CHECK POINT SOFTWARE	\$ 21,939.26
2001	5/30	SOLD	100	CHECK POINT SOFTWARE	\$ 5,479.31
2001	5/30	SOLD	1700	NETWORK ASSOCIATES	\$ 24,943.82

2001	5/30	SOLD	1000	NETWORK ASSOCIATES	\$ 14,875.33
2001	5/30	SOLD	200	NETWORK ASSOCIATES	\$ 2,956.56
2001	5/30	SOLD	100	NETWORK ASSOCIATES	\$ 1,483.28
2001	6/5	SOLD	10000	ENCOMPASS SERVICES	\$ 88,511.50
2001	6/5	BOT	1000	LOWES	\$ (71,856.92)
2001	6/6	BOT	3900	LU	\$ (34,137.50)
2001	6/6	BOT	1100	LU	\$ (9,832.50)
2001	6/7	SOLD	1900	APPLERA CORP	\$ 91,284.45
2001	6/7	SOLD	1900	CIENA CP	\$ 115,299.64
2001	6/7	SOLD	100	CIENA CP	\$ 6,071.29
2001	6/7	SOLD	2000	EMULEX	\$ 77,889.90
2001	6/7	BOT	1900	APPLERA CORP	\$ (88,927.50)
2001	6/7	BOT	1900	CIENA CP	\$ (114,064.50)
2001	6/7	BOT	100	CIENA CP	\$ (6,000.50)
2001	6/7	BOT	1200	EMULEX	\$ (44,519.09)
2001	6/7	BOT	700	EMULEX	\$ (25,906.14)
2001	6/7	BOT	100	EMULEX	\$ (3,704.86)
2001	6/13	BOT	1100	EMULEX	\$ (41,752.33)
2001	6/13	BOT	400	EMULEX	\$ (15,194.17)
2001	6/14	SOLD	1000	LOWES	\$ 73,250.05
2001	6/14	SOLD	500	MCD	\$ 14,862.00
2001	6/14	SOLD	500	ORCL	\$ 7,482.24
2001	6/14	BOT	2000	MICROMUSE	\$ (83,987.50)
2001	6/19	SOLD	800	EMULEX	\$ 25,071.16
2001	6/19	SOLD	300	EMULEX	\$ 9,863.67
2001	6/19	SOLD	200	EMULEX	\$ 6,259.79
2001	6/19	SOLD	100	EMULEX	\$ 3,283.38
2001	6/19	SOLD	100	EMULEX	\$ 3,288.89
2001	6/19	SOLD	4800	LU	\$ 26,975.09
2001	6/19	SOLD	200	LU	\$ 1,118.46
2001	6/19	BOT	500	LOWES	\$ (37,862.50)
2001	6/20	BOT	1900	TRIQUINT SEMICONDUCTOR	\$ (29,013.00)
2001	6/20	BOT	100	TRIQUINT SEMICONDUCTOR	\$ (1,532.50)
2001	6/22	SOLD	1000	CIENA CP	\$ 41,891.10
2001	6/22	BOT	500	CIENA CP	\$ (20,052.50)
2001	6/22	BOT	500	CIENA CP	\$ (20,005.00)
2001	6/27	SOLD	1700	TRIQUINT SEMICONDUCTOR	\$ 30,591.47
2001	6/27	SOLD	300	TRIQUINT SEMICONDUCTOR	\$ 5,396.81
2001	7/2	BOT	1000	STORAGE NETWORKS	\$ (16,197.65)
2001	7/6	SOLD	1000	LOWES	\$ 35,071.32
2001	7/6	SOLD	2000	MICROMUSE	\$ 48,910.86
2001	7/6	SOLD	1000	STORAGE NETWORKS	\$ 13,387.05
2001	7/6	SOLD	1000	STORAGE NETWORKS	\$ 13,384.55
2001	7/12	SOLD	1500	BROADCOM CP	\$ 62,385.41
2001	7/12	SOLD	1000	BROADCOM CP	\$ 41,615.28
2001	7/12	SOLD	500	BROADCOM CP	\$ 20,802.63
2001	7/12	BOT	2700	BROADCOM CP	\$ (107,793.00)
2001	7/12	BOT	300	BROADCOM CP	\$ (11,987.50)
2001	7/13	BOT	500	MSFT	\$ (36,007.50)

2001	7/16	SOLD	3000	INTC	\$ 87,509.57
2001	7/17	SOLD	500	MSFT	\$ 35,336.32
2001	7/17	SOLD	800	SFNT	\$ 6,479.78
2001	7/17	SOLD	200	SFNT	\$ 1,614.44
2001	7/17	BOT	500	CAPITAL ONE FINANCIAL	\$ (33,247.50)
2001	7/17	BOT	3000	INTC	\$ (90,467.50)
2001	7/17	BOT	1000	NXTL	\$ (17,067.50)
2001	7/17	BOT	500	TYCO	\$ (26,402.50)
2001	7/20	SOLD	500	CHECK POINT SOFTWARE	\$ 19,196.85
2001	7/20	SOLD	500	GLW	\$ 6,842.27
2001	7/20	SOLD	500	PROFESSIONAL DETAILING INC	\$ 31,956.43
2001	7/20	BOT	2000	HEADHUNTER NET	\$ (12,487.50)
2001	7/20	BOT	500	PROFESSIONAL DETAILING INC	\$ (30,362.50)
2001	7/20	BOT	2000	SANMINA	\$ (38,427.50)
2001	7/31	SOLD	2000	SANMINA	\$ 43,131.05
2001	8/1	SOLD	1700	HEADHUNTER NET	\$ 9,732.17
2001	8/1	SOLD	300	HEADHUNTER NET	\$ 1,712.94
2001	10/26	SOLD	1000	AMGN	\$ 59,040.53
2001	10/26	BOT	500	AMGN	\$ (29,577.50)
2001	10/26	BOT	500	AMGN	\$ (29,565.00)
2001	10/26	BOT	3500	SOLECTRON CP	\$ (52,262.50)
2001	10/26	BOT	1500	SOLECTRON CP	\$ (22,440.00)
2001	10/29	SOLD	4300	SOLECTRON CP	\$ 56,844.10
2001	10/29	SOLD	700	SOLECTRON CP	\$ 9,267.19
2001	10/29	SOLD	500	SUNW	\$ 5,082.32
2001	11/1	SOLD	1000	SEMICONDUCTOR HOLDERS	\$ 37,691.24
2001	11/1	BOT	500	MSFT	\$ (30,422.50)
2001	11/2	SOLD	1100	AMAT	\$ 41,435.61
2001	11/2	SOLD	500	AMAT	\$ 18,821.87
2001	11/2	SOLD	400	AMAT	\$ 15,071.49
2001	11/2	SOLD	500	MSFT	\$ 31,256.45
2001	11/2	SOLD	2000	NVIDIA CP	\$ 93,289.38
2001	11/2	BOT	1000	AMAT	\$ (37,330.00)
2001	11/2	BOT	500	AMAT	\$ (18,632.50)
2001	11/2	BOT	200	AMAT	\$ (7,476.00)
2001	11/2	BOT	100	AMAT	\$ (3,732.00)
2001	11/2	BOT	100	AMAT	\$ (3,735.00)
2001	11/2	BOT	100	AMAT	\$ (3,739.00)
2001	11/2	BOT	800	NVIDIA CP	\$ (37,400.00)
2001	11/2	BOT	500	NVIDIA CP	\$ (23,392.50)
2001	11/2	BOT	500	NVIDIA CP	\$ (23,365.00)
2001	11/2	BOT	200	NVIDIA CP	\$ (9,348.00)
2001	11/5	BOT	1000	SEMICONDUCTOR HOLDERS	\$ (36,727.50)
2001	11/5	BOT	1000	TERAYON COMMUNICATIONS	\$ (11,117.50)
2001	11/5	BOT	1000	TERAYON COMMUNICATIONS	\$ (11,100.00)
2001	11/6	BOT	2000	BEA SYS	\$ (28,057.50)
2001	11/7	SOLD	2000	BEA SYS	\$ 29,891.50
2001	11/7	BOT	800	EXTREME NETWORKS	\$ (11,768.00)
2001	11/7	BOT	700	EXTREME NETWORKS	\$ (10,297.50)

2001	11/8	SOLD	1000	EXTREME NETWORKS	\$ 15,572.80
2001	11/8	SOLD	500	EXTREME NETWORKS	\$ 7,793.90
2001	11/12	SOLD	1000	TERAYON COMMUNICATIONS	\$ 10,392.15
2001	11/12	SOLD	900	TERAYON COMMUNICATIONS	\$ 9,287.68
2001	11/12	SOLD	100	TERAYON COMMUNICATIONS	\$ 1,034.96
2001	11/13	BOT	1400	TMP WORLDWIDE	\$ (50,896.55)
2001	11/13	BOT	500	TMP WORLDWIDE	\$ (18,149.43)
2001	11/13	BOT	100	TMP WORLDWIDE	\$ (3,634.46)
2001	11/14	SOLD	2000	AOL	\$ 77,829.89
2001	11/14	SOLD	1500	TMP WORLDWIDE	\$ 57,268.08
2001	11/14	SOLD	500	TMP WORLDWIDE	\$ 19,006.86
2001	11/14	BOT	2000	AOL	\$ (76,487.50)
2001	11/14	BOT	2000	BEA SYS	\$ (33,707.50)
2001	11/18	SOLD	2000	BEA SYS	\$ 33,891.36
2001	11/26	BOT	500	AOL	\$ (18,999.80)
2001	11/26	BOT	1200	TECH DATA	\$ (47,573.06)
2001	11/26	BOT	500	TECH DATA	\$ (19,804.33)
2001	11/26	BOT	100	TECH DATA	\$ (3,972.51)
2001	11/26	BOT	100	TECH DATA	\$ (3,968.47)
2001	11/26	BOT	100	TECH DATA	\$ (3,969.48)
2001	11/27	SOLD	2000	NOVELLUS SYSTEMS INC	\$ 81,889.76
2001	11/27	SOLD	1500	TECH DATA	\$ 63,797.81
2001	11/27	SOLD	500	TECH DATA	\$ 21,382.06
2001	11/27	BOT	3000	CONEXANT SYS	\$ (46,027.50)
2001	11/27	BOT	2000	NOVELLUS SYSTEMS INC	\$ (79,967.50)
2001	12/4	BOT	1000	MICRON TECHNOLOGY	\$ (29,757.50)
2001	12/4	BOT	1000	MICRON TECHNOLOGY	\$ (29,760.00)
2001	12/5	SOLD	500	AOL	\$ 17,001.93
2001	12/5	SOLD	3000	CONEXANT SYS	\$ 53,183.70
2001	12/5	SOLD	2000	MICRON TECHNOLOGY	\$ 67,164.23
2001	12/5	BOT	800	REX STORES	\$ (19,883.90)
2001	12/5	BOT	800	REX STORES	\$ (19,852.06)
2001	12/5	BOT	400	REX STORES	\$ (9,942.26)
2001	12/5	BOT	2000	SATYAM COMPUTER SERVICES	\$ (25,182.17)
2001	12/5	BOT	1000	SATYAM COMPUTER SERVICES	\$ (12,537.47)
2001	12/6	SOLD	3000	SATYAM COMPUTER SERVICES	\$ 38,341.22
2001	12/7	BOT	3000	CENDANT CP	\$ (56,637.50)
2001	12/7	BOT	5000	TRANSWITCH CP	\$ (29,707.50)
2001	12/12	BOT	1800	LAMAR ADVERTISING	\$ (70,552.20)
2001	12/12	BOT	200	LAMAR ADVERTISING	\$ (7,838.10)
2001	12/13	SOLD	3000	CENDANT CP	\$ 56,730.60
2001	12/13	SOLD	500	EMC	\$ 7,627.24
2001	12/13	SOLD	800	LAMAR ADVERTISING	\$ 29,747.00
2001	12/13	SOLD	600	LAMAR ADVERTISING	\$ 22,416.75
2001	12/13	SOLD	200	LAMAR ADVERTISING	\$ 7,464.75
2001	12/13	SOLD	200	LAMAR ADVERTISING	\$ 7,454.75
2001	12/13	SOLD	100	LAMAR ADVERTISING	\$ 3,733.37
2001	12/13	SOLD	100	LAMAR ADVERTISING	\$ 3,719.37
2001	12/13	SOLD	1000	REX STORES	\$ 20,534.31

2001	12/13	SOLD	700	REX STORES	\$	14,444.01
2001	12/13	SOLD	300	REX STORES	\$	6,215.79
2001	12/13	SOLD	5000	TRANSWITCH CP	\$	27,591.57
2001	12/17	BOT	1000	MICRON TECHNOLOGY	\$	(30,967.50)
2001	12/17	BOT	800	MICRON TECHNOLOGY	\$	(24,800.00)
2001	12/17	BOT	200	MICRON TECHNOLOGY	\$	(6,194.00)
2001	12/18	SOLD	2000	MICRON TECHNOLOGY	\$	63,890.36
2001	12/18	BOT	1000	EMMIS COMMUNICATIONS	\$	(20,887.50)
2001	12/18	BOT	1000	EMMIS COMMUNICATIONS	\$	(20,890.00)
2001	12/18	BOT	2000	PERKINELMER INC	\$	(65,787.50)
2001	12/26	SOLD	1000	EMMIS COMMUNICATIONS	\$	22,861.73
2001	12/26	SOLD	1000	EMMIS COMMUNICATIONS	\$	22,849.23
2001	12/28	SOLD	1000	PERKINELMER INC	\$	35,209.03
2001	12/28	SOLD	1000	PERKINELMER INC	\$	35,186.89
2002	1/2	BOT	2000	ADVANCED MICRO DEVICES	\$	(32,941.88)
2002	1/2	BOT	1500	BEBE STORES	\$	(29,805.10)
2002	1/2	BOT	500	BEBE STORES	\$	(9,968.28)
2002	1/2	BOT	700	PEREGRINE SYS	\$	(10,547.28)
2002	1/2	BOT	600	PEREGRINE SYS	\$	(9,029.67)
2002	1/2	BOT	600	PEREGRINE SYS	\$	(9,046.64)
2002	1/2	BOT	100	PEREGRINE SYS	\$	(1,506.65)
2002	1/2	BOT	1000	TMP WORLDWIDE	\$	(44,014.30)
2002	1/2	BOT	1500	TYCO INTL	\$	(86,240.01)
2002	1/3	SOLD	2000	ADVANCED MICRO DEVICES	\$	34,571.97
2002	1/3	SOLD	1000	BEBE STORES	\$	21,512.17
2002	1/3	SOLD	1000	BEBE STORES	\$	21,499.67
2002	1/3	SOLD	500	TMP WORLDWIDE	\$	22,342.16
2002	1/3	SOLD	500	TMP WORLDWIDE	\$	22,329.66
2002	1/3	SOLD	2000	TYCO INTL	\$	109,340.85
2002	1/3	BOT	1900	INFINEON TECH	\$	(45,144.00)
2002	1/3	BOT	100	INFINEON TECH	\$	(2,384.50)
2002	1/3	BOT	2000	LSI LOGIC	\$	(33,787.50)
2002	1/3	BOT	1500	PEREGRINE SYS	\$	(13,380.00)
2002	1/3	BOT	500	PEREGRINE SYS	\$	(4,462.50)
2002	1/4	SOLD	2000	INFINEON TECH	\$	48,351.77
2002	1/4	BOT	1000	EMMIS COMMUNICATIONS	\$	(23,785.59)
2002	1/4	BOT	1000	EMMIS COMMUNICATIONS	\$	(23,757.79)
2002	1/4	BOT	2000	JDS UNIPHASE	\$	(20,028.30)
2002	1/4	BOT	1500	TECH DATA CP	\$	(69,538.82)
2002	1/4	BOT	500	TECH DATA CP	\$	(23,204.79)
2002	1/7	SOLD	1000	EMMIS COMMUNICATIONS	\$	25,222.12
2002	1/7	SOLD	1000	EMMIS COMMUNICATIONS	\$	25,219.62
2002	1/7	SOLD	1000	JDS UNIPHASE	\$	10,097.34
2002	1/7	SOLD	1000	JDS UNIPHASE	\$	10,094.84
2002	1/7	SOLD	2000	LSI LOGIC	\$	35,091.97
2002	1/7	SOLD	4000	PEREGRINE SYS	\$	41,111.88
2002	1/7	SOLD	2000	TECH DATA CP	\$	92,491.11
2002	1/7	BOT	400	KRONOS	\$	(21,479.50)

2002	1/7	BOT	300	KRONOS	\$	(16,167.00)
2002	1/7	BOT	200	KRONOS	\$	(10,724.00)
2002	1/7	BOT	200	KRONOS	\$	(10,760.00)
2002	1/7	BOT	100	KRONOS	\$	(5,370.00)
2002	1/7	BOT	100	KRONOS	\$	(5,375.00)
2002	1/7	BOT	100	KRONOS	\$	(5,379.00)
2002	1/7	BOT	100	KRONOS	\$	(5,385.00)
2002	1/7	BOT	2000	ROYAL CARIBBEAN	\$	(35,407.50)
2002	1/8	SOLD	1500	KRONOS	\$	80,941.28
2002	1/8	BOT	900	MADDEN STEVEN	\$	(13,950.15)
2002	1/8	BOT	500	MADDEN STEVEN	\$	(7,726.93)
2002	1/8	BOT	100	MADDEN STEVEN	\$	(1,548.99)
2002	1/9	SOLD	2000	ROYAL CARIBBEAN	\$	33,172.00
2002	1/9	BOT	1500	CONSTELLATION ENERGY	\$	(40,712.50)
2002	1/9	BOT	3000	MAXTOR CP	\$	(22,727.50)
2002	1/9	BOT	1500	VERISITY	\$	(27,407.50)
2002	1/10	SOLD	1500	VERISITY	\$	27,092.09
2002	1/15	BOT	2000	FEDERAL HOME LOAN MTG	\$	(137,707.50)
2002	1/16	SOLD	1500	CONSTELLATION ENERGY	\$	42,281.86
2002	1/16	SOLD	2000	FEDERAL HOME LOAN MTG	\$	137,980.42
2002	1/16	SOLD	1500	MADDEN STEVEN	\$	22,542.16
2002	1/17	BOT	1000	NETWORK ASSOCIATES	\$	(27,150.00)
2002	1/17	BOT	500	NETWORK ASSOCIATES	\$	(13,552.50)
2002	1/17	BOT	500	NETWORK ASSOCIATES	\$	(13,600.00)
2002	1/18	SOLD	1500	NETWORK ASSOCIATES	\$	41,421.87
2002	1/18	SOLD	500	NETWORK ASSOCIATES	\$	13,789.79
2002	1/18	SOLD	1000	TYCO INTL	\$	44,373.82
2002	1/18	BOT	1500	LAMAR ADVERTISING	\$	(55,920.14)
2002	1/18	BOT	2000	TERAYON COMMUNICATIONS	\$	(13,174.04)
2002	1/18	BOT	700	TERAYON COMMUNICATIONS	\$	(4,611.21)
2002	1/18	BOT	300	TERAYON COMMUNICATIONS	\$	(1,979.19)
2002	1/18	BOT	1000	TYCO INTL	\$	(43,357.50)
2002	1/22	SOLD	3000	MAXTOR CP	\$	20,672.18
2002	1/25	SOLD	2000	TERAYON COMMUNICATIONS	\$	14,112.28
2002	1/29	SOLD	1000	TERAYON COMMUNICATIONS	\$	7,192.39
2002	2/14	SOLD	1500	LAMAR ADVERTISING	\$	58,841.61
2002	3/1	SOLD	2000	MICRON TECHNOLOGY	\$	71,641.42
2002	3/1	BOT	800	AMKOR TECHNOLOGY	\$	(12,963.90)
2002	3/1	BOT	500	AMKOR TECHNOLOGY	\$	(8,099.72)
2002	3/1	BOT	200	AMKOR TECHNOLOGY	\$	(3,238.93)
2002	3/1	BOT	2000	KEMET CP	\$	(33,505.80)
2002	3/1	BOT	1500	MICRON TECHNOLOGY	\$	(52,680.00)
2002	3/1	BOT	500	MICRON TECHNOLOGY	\$	(17,587.50)
2002	3/4	SOLD	1500	AMKOR TECHNOLOGY	\$	26,512.27
2002	3/4	SOLD	2000	KEMET CP	\$	34,378.97
2002	3/4	BOT	700	BEBE STORES	\$	(17,108.90)
2002	3/4	BOT	300	BEBE STORES	\$	(7,341.40)
2002	3/4	BOT	1500	CENDANT CP	\$	(28,136.20)
2002	3/4	BOT	1000	D R HORTON	\$	(42,836.11)

2002	3/4	BOT	800	KULICKE & SOFFA	\$	(16,202.36)
2002	3/4	BOT	700	KULICKE & SOFFA	\$	(14,177.44)
2002	3/4	BOT	500	PACIFIC SUNWEAR	\$	(13,350.82)
2002	3/4	BOT	500	PACIFIC SUNWEAR	\$	(13,322.94)
2002	3/4	BOT	2000	TAIWAN SEMICONDUCTOR	\$	(37,110.86)
2002	3/4	BOT	1000	TOLL BROTHERS	\$	(53,527.60)
2002	3/5	SOLD	1100	KULICKE & SOFFA	\$	22,421.16
2002	3/5	SOLD	300	KULICKE & SOFFA	\$	6,113.90
2002	3/5	SOLD	100	KULICKE & SOFFA	\$	2,039.96
2002	3/5	SOLD	1900	TAIWAN SEMICONDUCTOR	\$	35,838.21
2002	3/5	SOLD	100	TAIWAN SEMICONDUCTOR	\$	1,881.72
2002	3/5	BOT	900	AMKOR TECHNOLOGY	\$	(17,188.50)
2002	3/5	BOT	500	AMKOR TECHNOLOGY	\$	(9,570.00)
2002	3/5	BOT	200	AMKOR TECHNOLOGY	\$	(3,826.00)
2002	3/5	BOT	200	AMKOR TECHNOLOGY	\$	(3,825.80)
2002	3/5	BOT	100	AMKOR TECHNOLOGY	\$	(1,910.00)
2002	3/5	BOT	100	AMKOR TECHNOLOGY	\$	(1,911.00)
2002	3/5	BOT	2500	LOGICVISION	\$	(23,245.44)
2002	3/5	BOT	500	LOGICVISION	\$	(4,615.67)
2002	3/5	BOT	1100	NETSCREEN TECH	\$	(18,872.50)
2002	3/5	BOT	400	NETSCREEN TECH	\$	(6,856.00)
2002	3/5	BOT	1900	NEXTEL	\$	(9,709.00)
2002	3/5	BOT	100	NEXTEL	\$	(519.50)
2002	3/6	SOLD	2000	AMKOR TECHNOLOGY	\$	38,771.91
2002	3/6	SOLD	1000	D R HORTON	\$	40,491.89
2002	3/6	SOLD	1500	NETSCREEN TECH	\$	25,392.12
2002	3/6	SOLD	1000	NEXTEL	\$	5,542.41
2002	3/6	SOLD	1000	NEXTEL	\$	5,569.91
2002	3/6	SOLD	1000	TARGET	\$	42,066.86
2002	3/6	SOLD	1000	TOLL BROTHERS	\$	50,651.73
2002	3/6	BOT	2000	NEXTEL	\$	(12,547.50)
2002	3/6	BOT	5300	SBA COMMUNICATION	\$	(18,295.89)
2002	3/6	BOT	4700	SBA COMMUNICATION	\$	(16,280.74)
2002	3/6	BOT	1000	TARGET	\$	(42,157.50)
2002	3/7	SOLD	2000	ADVANCED ENERGY INDS	\$	64,091.53
2002	3/7	SOLD	1500	CENDANT CP	\$	28,237.07
2002	3/7	SOLD	2000	INTEGRATED DEVICE TECH	\$	70,891.43
2002	3/7	SOLD	3000	LOGICVISION	\$	26,992.09
2002	3/7	SOLD	500	PACIFIC SUNWEAR	\$	12,242.31
2002	3/7	SOLD	500	PACIFIC SUNWEAR	\$	12,259.81
2002	3/7	SOLD	10000	SBA COMMUNICATION	\$	42,497.94
2002	3/7	SOLD	1500	SONY	\$	83,841.24
2002	3/7	BOT	1000	ABERCROMBIE & FITCH	\$	(29,051.48)
2002	3/7	BOT	500	ABERCROMBIE & FITCH	\$	(14,527.07)
2002	3/7	BOT	500	ADVANCED ENERGY INDS	\$	(16,025.00)
2002	3/7	BOT	500	ADVANCED ENERGY INDS	\$	(16,020.00)
2002	3/7	BOT	500	ADVANCED ENERGY INDS	\$	(15,970.00)
2002	3/7	BOT	400	ADVANCED ENERGY INDS	\$	(12,717.50)
2002	3/7	BOT	100	ADVANCED ENERGY INDS	\$	(3,199.90)

2002	3/7	BOT	2000	AMKOR TECHNOLOGY	\$	(39,688.78)
2002	3/7	BOT	1500	INTEGRATED DEVICE TECH	\$	(52,875.00)
2002	3/7	BOT	500	INTEGRATED DEVICE TECH	\$	(17,617.50)
2002	3/7	BOT	1000	SONY	\$	(56,260.00)
2002	3/7	BOT	500	SONY	\$	(28,107.50)
2002	3/8	SOLD	1000	AMKOR TECHNOLOGY	\$	19,902.19
2002	3/8	SOLD	700	AMKOR TECHNOLOGY	\$	13,929.79
2002	3/8	SOLD	300	AMKOR TECHNOLOGY	\$	5,973.20
2002	3/8	SOLD	500	CAPITAL ONE FINANCIAL	\$	29,462.05
2002	3/8	SOLD	3000	NEXTEL	\$	18,982.21
2002	3/8	BOT	500	CYMER	\$	(23,377.50)
2002	3/8	BOT	500	CYMER	\$	(23,350.00)
2002	3/8	BOT	500	CYMER	\$	(23,325.00)
2002	3/8	BOT	500	CYMER	\$	(23,320.00)
2002	3/8	BOT	2500	LOGICVISION	\$	(25,536.14)
2002	3/8	BOT	500	LOGICVISION	\$	(5,089.19)
2002	3/11	SOLD	1500	CYMER	\$	66,489.68
2002	3/11	SOLD	500	CYMER	\$	22,160.78
2002	3/11	BOT	1000	ADOBE SYSTEMS	\$	(40,386.10)
2002	3/11	BOT	900	ADOBE SYSTEMS	\$	(36,331.64)
2002	3/11	BOT	100	ADOBE SYSTEMS	\$	(4,038.87)
2002	3/11	BOT	500	GE	\$	(20,949.32)
2002	3/11	BOT	1100	MADDEN STEVEN	\$	(18,147.27)
2002	3/11	BOT	600	MADDEN STEVEN	\$	(9,887.68)
2002	3/11	BOT	300	MADDEN STEVEN	\$	(4,946.20)
2002	3/11	BOT	4100	NEXTEL	\$	(27,801.19)
2002	3/11	BOT	400	NEXTEL	\$	(2,709.94)
2002	3/11	BOT	400	NEXTEL	\$	(2,710.76)
2002	3/12	SOLD	1000	ABERCROMBIE & FITCH	\$	28,402.07
2002	3/12	SOLD	500	ABERCROMBIE & FITCH	\$	14,199.78
2002	3/12	SOLD	2000	ADOBE SYSTEMS	\$	76,991.34
2002	3/12	SOLD	4000	NEXTEL	\$	25,679.61
2002	3/12	SOLD	500	NEXTEL	\$	3,192.45
2002	3/12	SOLD	500	NEXTEL	\$	3,214.95
2002	3/12	BOT	500	HEIDRICK & STRUGGLES	\$	(10,490.93)
2002	3/12	BOT	300	HEIDRICK & STRUGGLES	\$	(6,280.87)
2002	3/12	BOT	200	HEIDRICK & STRUGGLES	\$	(4,185.83)
2002	3/12	BOT	1000	INVISION TECH	\$	(47,659.64)
2002	3/12	BOT	200	KRONOS	\$	(9,901.30)
2002	3/12	BOT	200	KRONOS	\$	(9,919.61)
2002	3/12	BOT	100	KRONOS	\$	(4,945.94)
2002	3/13	SOLD	500	KRONOS	\$	24,642.12
2002	3/13	BOT	1000	NETWORK ASSOCIATES	\$	(29,007.50)
2002	3/14	SOLD	500	INVISION TECH	\$	23,229.65
2002	3/14	SOLD	200	INVISION TECH	\$	9,300.86
2002	3/14	SOLD	100	INVISION TECH	\$	4,652.43
2002	3/14	SOLD	100	INVISION TECH	\$	4,653.43
2002	3/14	SOLD	100	INVISION TECH	\$	4,654.43
2002	3/18	BOT	1000	NETWORK ASSOCIATES	\$	(26,905.37)

2002	3/21	SOLD	1000	GE	\$	37,091.94
2002	3/21	SOLD	700	HEIDRICK & STRUGGLES	\$	13,684.29
2002	3/21	SOLD	200	HEIDRICK & STRUGGLES	\$	3,905.94
2002	3/21	SOLD	100	HEIDRICK & STRUGGLES	\$	1,947.97
2002	3/21	SOLD	900	MADDEN STEVEN	\$	14,884.03
2002	3/21	SOLD	700	MADDEN STEVEN	\$	11,575.84
2002	3/21	SOLD	400	MADDEN STEVEN	\$	6,599.41
2002	3/21	SOLD	1000	NETWORK ASSOCIATES	\$	26,242.10
2002	3/21	SOLD	1000	NETWORK ASSOCIATES	\$	26,199.60
2002	3/25	BOT	1500	GE	\$	(56,542.50)
2002	3/26	SOLD	1000	SONY	\$	51,051.73
2002	3/26	BOT	2000	NETWORK ASSOCIATES	\$	(44,107.50)
2002	3/26	BOT	1000	SONY	\$	(51,157.50)
2002	3/27	SOLD	1000	BEBE STORES	\$	21,152.18
2002	3/27	SOLD	1500	LOWES	\$	65,346.51
2002	3/27	SOLD	2000	NETWORK ASSOCIATES	\$	45,891.81
2002	3/27	BOT	1000	LOWES	\$	(44,137.50)
2002	3/27	BOT	500	LOWES	\$	(22,060.00)
2002	3/27	BOT	700	NOVELLUS SYSTEMS	\$	(36,743.50)
2002	3/27	BOT	200	NOVELLUS SYSTEMS	\$	(10,484.00)
2002	3/27	BOT	100	NOVELLUS SYSTEMS	\$	(5,241.00)
2002	3/27	BOT	1000	TELEDYNE TECH	\$	(17,027.50)
2002	3/27	BOT	1000	TELEDYNE TECH	\$	(17,030.00)
2002	3/28	BOT	1000	AMKOR TECHNOLOGY	\$	(22,619.45)
2002	3/28	BOT	500	AMKOR TECHNOLOGY	\$	(11,301.97)
2002	3/28	BOT	1500	NETWORK ASSOCIATES	\$	(37,048.15)
2002	4/1	BOT	1000	VERITAS SOFTWARE	\$	(44,518.46)
2002	4/1	BOT	300	VERITAS SOFTWARE	\$	(13,347.22)
2002	4/1	BOT	200	VERITAS SOFTWARE	\$	(8,904.21)
2002	4/2	SOLD	1500	AMKOR TECHNOLOGY	\$	32,781.51
2002	4/2	SOLD	1500	GE	\$	55,340.83
2002	4/2	SOLD	500	NETWORK ASSOCIATES	\$	11,802.14
2002	4/2	SOLD	700	VERITAS SOFTWARE	\$	28,503.14
2002	4/2	SOLD	500	VERITAS SOFTWARE	\$	20,396.88
2002	4/2	SOLD	300	VERITAS SOFTWARE	\$	12,212.63
2002	4/12	SOLD	1000	NETWORK ASSOCIATES	\$	23,931.77
2002	4/15	SOLD	2000	TELEDYNE TECH	\$	34,571.45
2002	4/15	BOT	1000	LOWES	\$	(44,607.50)
2002	4/15	BOT	700	NOVELLUS SYSTEMS	\$	(34,748.50)
2002	4/15	BOT	300	NOVELLUS SYSTEMS	\$	(14,874.00)
2002	4/16	SOLD	1000	LOWES	\$	44,891.14
2002	4/16	SOLD	1000	NOVELLUS SYSTEMS	\$	52,319.90
2002	4/16	BOT	1500	CONEXANT	\$	(19,535.83)
2002	4/16	BOT	700	CONEXANT	\$	(9,117.09)
2002	4/16	BOT	200	CONEXANT	\$	(2,600.70)
2002	4/16	BOT	200	CONEXANT	\$	(2,605.80)
2002	4/16	BOT	200	CONEXANT	\$	(2,606.41)
2002	4/16	BOT	200	CONEXANT	\$	(2,602.82)
2002	4/16	BOT	500	TARGET	\$	(22,592.50)

2002	4/17	BOT	1500	INTERNATIONAL GAME TECH	\$ (84,746.10)
2002	4/17	BOT	1000	PRIORITY HEALTHCARE	\$ (26,409.90)
2002	4/17	BOT	500	PRIORITY HEALTHCARE	\$ (13,212.50)
2002	4/18	SOLD	2500	CONEXANT	\$ 31,315.72
2002	4/18	SOLD	500	CONEXANT	\$ 6,280.64
2002	4/18	SOLD	1500	INTERNATIONAL GAME TECH	\$ 82,630.00
2002	4/18	SOLD	1500	PRIORITY HEALTHCARE	\$ 41,076.26
2002	4/18	BOT	1500	MEDICAL STAFFING NETWORKING	\$ (34,631.35)
2002	4/24	SOLD	3000	LOGICVISION	\$ 26,891.68
2002	4/24	BOT	300	ALLIANT TECHSYSTEMS	\$ (32,132.50)
2002	4/25	SOLD	500	TARGET	\$ 21,376.85
2002	4/25	BOT	300	OIL SERVICE HOLDERS	\$ (21,686.50)
2002	4/30	SOLD	300	ALLIANT TECHSYSTEMS	\$ 32,039.53
2002	4/30	BOT	1500	TYCO INTL	\$ (28,589.35)
2002	5/1	BOT	2000	FLEMING COMPANIES	\$ (45,992.60)
2002	5/2	SOLD	1500	MEDICAL STAFFING NETWORKING	\$ 37,271.37
2002	5/2	SOLD	300	OIL SERVICE HOLDERS	\$ 21,758.84
2002	5/2	SOLD	1500	TYCO INTL	\$ 30,866.56
2002	5/2	BOT	3000	PEREGRINE SYS	\$ (11,029.35)
2002	5/3	SOLD	3000	PEREGRINE SYS	\$ 7,752.26
2002	5/6	SOLD	2000	FLEMING COMPANIES	\$ 47,891.05
2002	5/8	BOT	1500	GE	\$ (48,442.50)
2002	5/8	BOT	1900	MOSSIMO	\$ (25,325.60)
2002	5/8	BOT	100	MOSSIMO	\$ (1,337.64)
2002	5/9	SOLD	1500	GE	\$ 47,421.07
2002	5/9	SOLD	2000	MOSSIMO	\$ 25,891.71
2002	5/14	SOLD	1500	AGILENT TECH	\$ 46,341.10
2002	5/14	BOT	1500	AGILENT TECH	\$ (45,517.50)
2002	5/14	BOT	2000	BBY	\$ (95,987.50)
2002	5/14	BOT	5000	PEREGRINE SYS	\$ (8,507.50)
2002	5/14	BOT	1500	SEMICONDUCTOR HOLDERS	\$ (64,507.50)
2002	5/15	SOLD	1500	SEMICONDUCTOR HOLDERS	\$ 65,290.53
2002	5/15	BOT	2000	AGILENT TECH	\$ (61,247.50)
2002	5/15	BOT	2000	CHAMPION ENTERPRISES	\$ (18,187.50)
2002	5/16	SOLD	2000	AGILENT TECH	\$ 58,770.72
2002	5/16	SOLD	2000	BBY	\$ 96,309.59
2002	5/16	BOT	1000	DANA CP	\$ (21,697.50)
2002	5/16	BOT	1000	DANA CP	\$ (21,680.00)
2002	5/17	SOLD	2000	CHAMPION ENTERPRISES	\$ 17,961.95
2002	5/17	BOT	800	MEDICAL STAFFING NETWORKING	\$ (20,212.00)
2002	5/17	BOT	200	MEDICAL STAFFING NETWORKING	\$ (5,052.50)
2002	5/21	SOLD	1000	MEDICAL STAFFING NETWORKING	\$ 24,531.75
2002	5/21	BOT	500	NEWELL RUBBERMAID	\$ (17,567.50)
2002	5/24	BOT	1000	ROYCE FOCUS TR	\$ (7,546.60)
2002	5/24	BOT	1000	ROYCE FOCUS TR	\$ (7,540.00)
2002	5/31	SOLD	1500	DANA CP	\$ 31,841.53
2002	5/31	BOT	500	MSFT	\$ (26,722.50)
2002	6/5	BOT	5000	WORLDCOM	\$ (7,307.50)
2002	6/11	SOLD	500	DANA CP	\$ 8,877.23

2002	6/11	SOLD	500	MSFT	\$	26,246.70
2002	6/11	SOLD	500	NEWELL RUBBERMAID	\$	16,621.99
2002	7/25	SOLD	3000	PFE	\$	86,189.89
2002	7/25	BOT	4500	PEREGRINE SYS	\$	(1,566.75)
2002	7/25	BOT	500	PEREGRINE SYS	\$	(178.50)
2002	7/25	BOT	3000	PFE	\$	(84,007.50)