

ADMINISTRATIVE PROCEEDING INSTITUTED AGAINST ROBERT LINDLEY

The Commission issued an Order Instituting Public Administrative Proceeding pursuant to Sections 15(b) and 19(h) of the Exchange Act against Robert E. Lindley (Lindley), formerly associated with Vestcorp Securities, Inc., a broker-dealer formerly registered with the Commission. The Order alleges that on October 10, 1995, Lindley was permanently enjoined from future violations of the antifraud provisions of the federal securities laws and that on February 2, 1995, Lindley, in a related criminal proceeding, was convicted on two counts of mail fraud and sentenced to 9 years in prison and ordered to pay \$73,127,020 in restitution.

The Commission's complaint in this action alleged that Lindley engaged in the fraudulent offer and sale of securities in the form of limited partnerships and misappropriated client funds from a pension administrator controlled by Lindley and others.

A hearing will be scheduled to take evidence on the staff's allegations and to afford Lindley an opportunity to present any defenses thereto. The purpose of the hearing is to determine whether the allegations are true and whether any remedial action should be ordered by the Commission. (Rel. 34-36599)

ADMINISTRATIVE PROCEEDING INSTITUTED AGAINST VALERIE JENSEN

The Commission issued an Order Instituting Public Administrative Proceeding pursuant to Sections 15(b) and 19(h) of the Exchange Act against Valerie Jensen (Jensen), formerly associated with Vestcorp Securities, Inc., a broker-dealer formerly registered with the Commission. The Order alleges that on October 10, 1995, Jensen was permanently enjoined from future violations of the antifraud provisions of the federal securities laws and that on March 3, 1995, Jensen, in a related criminal proceeding, was convicted on two counts of mail fraud and sentenced to 4 years and 3 months in prison and ordered to pay \$73,127,020 in restitution.

The Commission's complaint in this action alleged that Jensen engaged in the fraudulent offer and sale of securities in the form of limited partnerships and misappropriated client funds from a pension administrator controlled by Jensen and others.

A hearing will be scheduled to take evidence on the staff's allegations and to afford Jensen an opportunity to present any defenses thereto. The purpose of the hearing is to determine whether the allegations are true and whether any remedial action should be ordered by the Commission. (Rel. 34-36600)

