

# SELECT SEC AND MARKET DATA

## FISCAL 2014

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**TABLE 1**  
**ENFORCEMENT MILESTONES**  
**FISCAL 2014**

<ul style="list-style-type: none"><li>● Obtained orders in SEC judicial and administrative proceedings requiring securities violators to disgorge illegal profits of approximately \$2.788 billion and to pay penalties of approximately \$1.378 billion.</li></ul>
<ul style="list-style-type: none"><li>● Sought orders barring 74 defendants and respondents from serving as officers or directors of public companies.*</li></ul>
<ul style="list-style-type: none"><li>● Sought emergency relief from federal courts in the form of temporary restraining orders (TROs) to halt ongoing fraudulent conduct in 26 actions, and sought asset freezes in 30 actions.</li></ul>
<ul style="list-style-type: none"><li>● Filed 12 actions to enforce investigative subpoenas.</li></ul>
<ul style="list-style-type: none"><li>● Halted trading in securities of 589 issuers about which there was inadequate public disclosure.</li></ul>

In SEC-related criminal cases, prosecutors filed 127 indictments, informations, or contempts in Fiscal 2014.

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\*Revised June 01, 2015 from 57 as originally published.

**TABLE 2**  
**ENFORCEMENT ACTION SUMMARY CHART**  
**FOR FISCAL 2014 BY PRIMARY CLASSIFICATION**

(Each action initiated has been included in only one category listed below, even though many actions involved multiple allegations and may fall under more than one category.  
The number of defendants and respondents is noted parenthetically.)

Primary Classification	Civil Actions		Administrative Proceedings		Total		% of Total Actions
Broker-Dealer	7	(10)	159	(179)	166	(189)	22.0%
Delinquent Filings	0	(0)	110	(453)	110	(453)**	14.6%
Foreign Corrupt Practices Act	3	(3)	4	(4)	7	(7)	0.9%
Insider Trading	40	(75)	12	(13)	52	(88)	6.9%
Investment Advisors/Investment Companies	10	(34)	120	(171)	130	(205)	17.2%
Issuer Reporting and Disclosure	12	(28)	84	(117)	96	(145)***	12.7%
Market Manipulation	17	(57)	46	(51)	63	(108)	8.3%
Miscellaneous	0	(0)	37	(40)	37	(40)	4.9%
Municipal Securities & Public Pensions (formerly Municipal Offerings)	2	(4)	4	(8)	6	(12)	0.8%
Securities Offering	52	(261)	29	(42)	81	(303)	10.7%
Transfer Agent	2	(4)	5	(7)	7	(11)	0.9%
<b>TOTALS</b>	<b>145</b>	<b>(476)</b>	<b>610</b>	<b>(1085)</b>	<b>755</b>	<b>(1561)</b>	<b>100%</b>

\*\*Revised June 01, 2015 from Total 107 (445) as originally published.

\*\*\* Revised June 01, 2015 from Total 99 (153) as originally published.

**TABLE 3**  
**FISCAL 2014 ENFORCEMENT CASES**  
**LISTED BY PROGRAM AREA**

Case Name	Release No.	Date Filed
<b>Broker-Dealer</b>		
In the Matter of Philip Mark Cain	34-70592	10/01/13
In the Matter of Arn Wilson	34-70633	10/08/13
In the Matter of Peter D. Kirschner	34-70649	10/09/13
In the Matter of Stuart M. Rubens	34-70651	10/09/13
In the Matter of Timothy J. Geidel	34-70642	10/09/13
In the Matter of Robert Petrozzo	34-70645	10/09/13
In the Matter of Mark Steven Berg	34-70640	10/09/13
In the Matter of Corbin Jones	34-70646	10/09/13
In the Matter of Shawn H. Moore	34-70650	10/09/13
In the Matter of James C. Mulholland, Jr.	34-70679	10/11/13
In the Matter of Thomas S. Mulholland	34-70680	10/11/13
In the Matter of John Micciola	34-70686	10/15/13
In the Matter of Knight Capital Americas LLC	34-70694	10/16/13
In the Matter of James A. Philbrook	34-70716	10/18/13
In the Matter of Peter C. Orthos	34-70727	10/21/13
In the Matter of Huakang Zhou (a/k/a David Zhou), et al.	34-70749	10/23/13
In the Matter of Joseph M. Mancuso	34-70768	10/29/13
In the Matter of Scott Tierney	34-70770	10/29/13
In the Matter of Wayne Reed Ogden	34-70778	10/30/13
In the Matter of Terry Paul Ogden	34-70779	10/30/13
In the Matter of Jeremy S. Fisher	34-70786	10/31/13
In the Matter of Robert Grabowski	34-70790	10/31/13
In the Matter of Joseph Sorbara	34-70814	11/05/13
In the Matter of Charles M. Raspa	34-70813	11/05/13
In the Matter of Steven Markowitz	34-70815	11/05/13
SEC v. RBS Securities Inc.	LR-22866	11/07/13
In the Matter of John R. Graves	34-70938	11/25/13
In the Matter of John B. Guyette	34-70939	11/25/13
In the Matter of Daniel Imperato	34-70959	11/27/13
In the Matter of Nicholas J. Polito, Jr.	34-70980	12/04/13
In the Matter of Michael Anthony Gonzalez	34-71012	12/06/13
In the Matter of A.L. Waters Capital, LLC	34-71049	12/11/13
In the Matter of Ronald Gene Anglin	34-71109	12/17/13
In the Matter of Alex Halimi	34-71097	12/17/13
In the Matter of G-Trade Services LLC, et al.	34-71128	12/18/13
In the Matter of Jonathan Samuel Daspin	34-71126	12/18/13
In the Matter of Thomas Lekargerren	34-71127	12/18/13
In the Matter of Sandeep Aggarwal	34-71260	01/08/14
In the Matter of Louis J. Schaufele III	34-71315	01/15/14
In the Matter of Michael B. Spadino	34-71368	01/22/14
In the Matter of Waldyr Da Silva Prado Neto	34-71379	01/23/14

<b>Case Name</b>	<b>Release No.</b>	<b>Date Filed</b>
In the Matter of Trent Martin	34-71369	01/23/14
In the Matter of James A. Rathgeber	34-71399	01/27/14
In the Matter of Kevin Patrick Brody	34-71398	01/27/14
In the Matter of Shawn C. Hegedus	34-71427	01/28/14
In the Matter of Michael R. Enea	34-71414	01/28/14
In the Matter of Thomas C. Conradt	34-71429	01/28/14
In the Matter of Douglas Costabile	34-71437	01/29/14
In the Matter of Scottrade, Inc.	34-71435	01/29/14
In the Matter of Andrea Lando-Tanico	34-71443	01/30/14
In the Matter of Patrick Verdi	34-71441	01/30/14
In the Matter of Melvyn Nathanson	34-71442	01/30/14
In the Matter of Dante Demiro	34-71459	01/31/14
In the Matter of Ross Inserra	34-71464	01/31/14
In the Matter of Charles W. Adams	34-71463	01/31/14
In the Matter of Thomas C. Gonnella	33-9544	02/04/14
In the Matter of Ryan C. King	33-9543	02/04/14
In the Matter of Marek Leszczynski	34-71476	02/04/14
In the Matter of Benjamin Chouchane	34-71477	02/04/14
In the Matter of Henry A. Condron	34-71478	02/04/14
In the Matter of Geoffrey W. Nehrenz	34-71492	02/05/14
In the Matter of Faisal Siddiqui	34-71500	02/06/14
In the Matter of Salmaan Siddiqui	34-71501	02/06/14
In the Matter of David J. Weishaus	34-71497	02/06/14
In the Matter of Matthew Scott Menies	34-71547	02/12/14
In the Matter of David L. Rothman	34-71548	02/12/14
In the Matter of Mark Andrew Singer	34-71563	02/18/14
In the Matter of Michael Gordon	34-71561	02/18/14
In the Matter of Mark Feathers	34-71565	02/18/14
In the Matter of Hajradin Mucovic	34-71573	02/19/14
In the Matter of Michael A. Tripodi	34-71587	02/20/14
In the Matter of Fabrizio Neves	34-71599	02/21/14
In the Matter of Gary L. McDuff	34-71594	02/21/14
In the Matter of Leonard Inserra	34-71592	02/21/14
SEC v. Kevin P. O'Brien	LR-22931	02/21/14
In the Matter of Vincent Buonauro, Jr.	34-71612	02/25/14
In the Matter of John W. Femenia	34-71619	02/26/14
In the Matter of Henry Morris	34-71676A	03/10/14
In the Matter of Julio Ramirez, Jr.	34-71678A	03/10/14
In the Matter of Jefferies LLC	34-71695	03/12/14
In the Matter of George Louis Theodule	34-71694	03/12/14
In the Matter of Marc S. Firestone, et al.	34-71714	03/13/14
In the Matter of Frank I. Reinschreiber	34-71724	03/14/14
In the Matter of Michael Aaron Brady	34-71734	03/18/14
In the Matter of Jenny E. Coplan	34-71735	03/18/14
In the Matter of Michael D. Montgomery	34-71738	03/18/14
In the Matter of Gary A. Cabello	34-71732	03/18/14
In the Matter of Feisal Sharif	34-71743	03/19/14
In the Matter of Frank Mazzola, et al.	34-71757	03/20/14
In the Matter of Alan Sheinwald, et al.	34-71847	04/02/14

<b>Case Name</b>	<b>Release No.</b>	<b>Date Filed</b>
In the Matter of Visionary Trading LLC, et al.	34-71871	04/04/14
In the Matter of Ronald E. Walblay	34-71928	04/10/14
In the Matter of Patrick J. Booths	34-71944	04/14/14
In the Matter of Joshua D. Spivey	34-71943	04/14/14
In the Matter of Steven J. Little	34-71942	04/14/14
In the Matter of Robert C. Rice	34-71949	04/15/14
In the Matter of Kenneth C. Tebbs	34-71955	04/16/14
In the Matter of Julianne Chalmers	34-71969	04/17/14
In the Matter of Matthew D. Sample	34-71993	04/22/14
In the Matter of Armand R. Franquelin	34-71991	04/22/14
In the Matter of Jane E. O'Brien	34-72010	04/23/14
In the Matter of Jauyo ("Jason") Lee	34-72072	05/01/14
In the Matter of Rafferty Capital Markets, LLC	34-72171	05/15/14
SEC v. Behrooz Sarafraz	LR-22993	05/15/14
In the Matter of Thomas R. Delaney II, et al.	34-72185	05/19/14
In the Matter of Michael H. Johnson	34-72186	05/19/14
In the Matter of Lindsey Alan Wetzig	34-72187	05/19/14
In the Matter of Steven B. Heinz	34-72209	05/21/14
In the Matter of Donald R. French, Jr.	34-72257	05/27/14
In the Matter of Blayne S. Davis	34-72256	05/27/14
In the Matter of Albert E. Gilner	34-72258	05/27/14
In the Matter of Randi A. Bochinski	34-72259	05/27/14
In the Matter of Richard Olive	34-72275	05/29/14
In the Matter of Susan Olive	34-72274	05/29/14
In the Matter of Behrooz Sarafraz	34-72282	05/30/14
In the Matter of John J. Bravata, et al.	34-72290	06/02/14
In the Matter of S. Paul Kelley	34-72289	06/02/14
In the Matter of Philip T. Powers	34-72310	06/04/14
In the Matter of Kenneth Gross	34-72345	06/06/14
In the Matter of Liquidnet, Inc.	33-9596	06/06/14
In the Matter of Wedbush Securities Inc., et al.	34-72340	06/06/14
In the Matter of Larry R. Polhill	34-72380	06/12/14
In the Matter of Christopher A.T. Pedras	34-72423	06/18/14
In the Matter of Alicia Bryan	34-72424	06/18/14
In the Matter of W. Mark Miller, CPA	34-72516	07/02/14
In the Matter of Bernard H. Butts, Jr., Esq.	34-72653	07/22/14
In the Matter of LavaFlow, Inc.	34-72673	07/25/14
In the Matter of David H. Stern	34-72731	07/31/14
SEC v. Donna Jessee Tucker	LR-23053	07/31/14
In the Matter of Derl H. Knarr	34-72737	08/01/14
SEC v. John Thornes, et al.	LR-23058	08/04/14
SEC v. Anthony G. Blumberg	LR-23061	08/07/14
In the Matter of Bret A. Grove	34-72795	08/08/14
In the Matter of Crucible Capital Group, Inc., et al.	34-72797	08/08/14
In the Matter of Fred Golt	34-72827	08/12/14
In the Matter of Nicholas D. Skaltsounis	34-72832	08/13/14
In the Matter of Walter L. Ross	34-72840	08/13/14
In the Matter of Linkbrokers Derivatives, LLC	34-72846	08/14/14
In the Matter of Matthew P. Ionno	34-72859	08/18/14

<b>Case Name</b>	<b>Release No.</b>	<b>Date Filed</b>
In the Matter of Scott Ashton Riggs	34-72861	08/18/14
In the Matter of Monness, Crespi, Hardt & Co., Inc.	34-72886	08/20/14
In the Matter of Daniel R. Baker	34-72897	08/22/14
In the Matter of Dean R. Baker	34-72898	08/22/14
In the Matter of Demosthenes Dritsas	34-72900	08/22/14
In the Matter of Stephen Walsh	34-72905	08/22/14
In the Matter of Donna Jessee Tucker	34-72906	08/22/14
In the Matter of Brian Scott Zwerner	34-72922	08/26/14
In the Matter of Jesse C. Litvak	34-72958	09/02/14
In the Matter of Mark Crosby Nevdahl	33-9642	09/05/14
In the Matter of Gary Harrison Lane	34-73077	09/11/14
In the Matter of Alexander W. Wright	34-73074	09/11/14
In the Matter of Michael Lee Mendenhall	34-73087	09/12/14
In the Matter of Kevin P. O'Brien	34-73097	09/15/14
In the Matter of Jeremy Michael Hart	34-73129	09/17/14
In the Matter of Anthony Leon Semadeni	34-73130	09/17/14
In the Matter of Latour Trading LLC, et al.	34-73125	09/17/14
In the Matter of Wells Fargo Advisors, LLC	34-73175	09/22/14
In the Matter of Blake Richards	34-73186	09/23/14
In the Matter of Randal Kent Hansen	34-73216	09/25/14
In the Matter of Colorado Financial Service Corporation	34-73219	09/25/14
In the Matter of Eric Aronson	34-73223	09/25/14
In the Matter of Duncan J. MacDonald, III	34-73250	09/29/14
In the Matter of Rothman Securities, Inc., et al.	34-73248	09/29/14
In the Matter of Paul Edward "Ed" Lloyd, Jr., CPA	33-9660	09/30/14
In the Matter of Gloria Solomon	34-73270	09/30/14
SEC v. Dennis F. Wright	LR-23100	09/30/14

### **Delinquent Filings**

In the Matter of China Ritar Power Corp.	34-70610	10/04/13
In the Matter of High End Ventures, Inc.	34-70724	10/21/13
In the Matter of Newtech Resources Ltd.	34-70722	10/21/13
In the Matter of Heritage Worldwide, Inc., et al.	34-70783	10/31/13
In the Matter of Acies Corporation, et al.	34-70785	10/31/13
In the Matter of HouseRaising, Inc., et al.	34-70896	11/19/13
In the Matter of Community Alliance, Inc., et al.	34-70973	12/04/13
In the Matter of Catch By Gene, Inc., et al.	34-70975	12/04/13
In the Matter of ICC Worldwide, Inc., et al.	34-70987	12/05/13
In the Matter of The Enlightened Gourmet, Inc., et al.	34-71115	12/18/13
In the Matter of Golden Elephant Glass Technology, Inc., et al.	34-71113	12/18/13
In the Matter of China Dongfang Healthcare Group, Inc., et al.	34-71135	12/19/13
In the Matter of Bank of Florida Corp., et al.	34-71136	12/19/13
In the Matter of CompuSonics Video Corporation	34-71151	12/20/13
In the Matter of China Metallic Resources, Inc., et al.	34-71234	01/06/14
In the Matter of Asia Health & Beauty Treasure, Inc., et al.	34-71235	01/06/14
In the Matter of Environmental Energy Services, Inc., et al.	34-71241	01/07/14
In the Matter of Matech Corp., et al.	34-71243	01/07/14
In the Matter of Aden Solutions Inc., et al.	34-71304	01/15/14

<b>Case Name</b>	<b>Release No.</b>	<b>Date Filed</b>
In the Matter of Power Air Corporation, et al.	34-71306	01/15/14
In the Matter of Advanced Pipe Fitting Technologies, Inc.	34-71384	01/24/14
In the Matter of New Dragon Asia Corp.	34-71380	01/24/14
In the Matter of Jinhao Motor Company	34-71382	01/24/14
In the Matter of Colorado 2001C Limited Partnership (f/k/a PDC 2001-C Limited Partnership)	34-71412	01/28/14
In the Matter of Colorado 2001D Limited Partnership (f/k/a PDC 2001-D Limited Partnership)	34-71413	01/28/14
In the Matter of Covenant Bancshares, Inc.	34-71411	01/28/14
In the Matter of Gabriel Technologies Corporation	34-71434	01/29/14
In the Matter of Horizon Financial Corp.	34-71439	01/30/14
In the Matter of Frontier Financial Corporation	34-71440	01/30/14
In the Matter of Veridien Corporation	34-71438	01/30/14
In the Matter of Tweeter Home Entertainment Group, Inc. (a/k/a TWTR, Inc.), et al.	34-71579	02/20/14
In the Matter of Ads In Motion, Inc., et al.	34-71581	02/20/14
In the Matter of George Foreman Enterprises, Inc., et al.	34-71682	03/11/14
In the Matter of Newnan Coweta Bancshares, Inc., et al.	34-71680	03/11/14
SEC v. Agfeed Industries, Inc., et al.	None	03/11/14
In the Matter of Freedom Environmental Services, Inc.	34-71711	03/13/14
In the Matter of Bristol Rhace Natural Resource Corp.	34-71739	03/19/14
In the Matter of First State Bancorporation	34-71740	03/19/14
In the Matter of Tarcon Acquisitions I, Inc.	34-71741	03/19/14
In the Matter of IVI Communications, Inc., et al.	34-71753	03/20/14
In the Matter of Network Dealer Services Holding Corp., et al.	34-71755	03/20/14
In the Matter of China Shen Zhou Mining & Resources, Inc., et al.	34-71803	03/26/14
In the Matter of Hendrx Corp., et al.	34-71816	03/27/14
In the Matter of Aclor International, Inc., et al.	34-71834	04/01/14
In the Matter of Amcore Financial, Inc., et al.	34-71947	04/15/14
In the Matter of Valley Forge Composite Technologies, Inc.	34-71974	04/21/14
In the Matter of Castle Arch Real Estate Investment Co., LLC, et al.	34-71992	04/22/14
In the Matter of Assured Equities IV Corp., et al.	34-72043	04/29/14
In the Matter of GeNOsys, Inc.	34-72093	05/05/14
In the Matter of ATS Corporation, et al.	34-72110	05/07/14
In the Matter of Imaging Diagnostic Systems, Inc.	34-72121	05/08/14
In the Matter of Cybermesh International Corp., et al.	34-72166	05/15/14
In the Matter of China Green Lighting Limited, et al.	34-72201	05/21/14
In the Matter of International Development and Environmental Holdings	34-72222	05/22/14
In the Matter of OCTuS, Inc., et al.	34-72233	05/23/14
In the Matter of Pro-Tech Industries, Inc., et al.	34-72237	05/23/14
In the Matter of Asia Global Holdings Corp., et al.	34-72264	05/28/14
In the Matter of Carbon 612 Corporation, et al.	34-72270	05/29/14
In the Matter of Cloudeeva, Inc.	34-72287	06/02/14
In the Matter of Advanced Water Technology Holdings, Inc., et al.	34-72295	06/02/14
In the Matter of China Digital Animation Development, Inc.	34-72318	06/05/14
In the Matter of FLM Minerals, Inc.	34-72316	06/05/14
In the Matter of Zhidali Radio and Television Network, Inc.	34-72320	06/05/14
In the Matter of China Power Technology, Inc.	34-72322	06/05/14
In the Matter of Symbolon Pharmaceuticals, Inc.	34-72341	06/06/14



<b>Case Name</b>	<b>Release No.</b>	<b>Date Filed</b>
In the Matter of The Bank Holdings, et al.	34-72365	06/11/14
In the Matter of LifeHealthCare, Inc., et al.	34-72367	06/11/14
In the Matter of Crescent Banking Co., et al.	34-72401	06/17/14
In the Matter of Applied NeuroSolutions, Inc., et al.	34-72403	06/17/14
In the Matter of AISystems, Inc., et al.	34-72417	06/18/14
In the Matter of Cepheus Acquisition Corp., et al.	34-72456	06/24/14
In the Matter of BioMedical Technology Solutions Holdings, Inc., et al.	34-72451	06/24/14
In the Matter of Brooklin Systems, Inc., et al.	34-72475	06/25/14
In the Matter of Catalyst Group Holdings Corp., et al.	34-72507	07/01/14
In the Matter of China Everhealth Corp., et al.	34-72508	07/01/14
In the Matter of Radiant Pharmaceuticals Corporation	34-72529	07/03/14
In the Matter of ErgoBilt, Inc., et al.	34-72581	07/10/14
In the Matter of Alaska Gold Corp., et al.	34-72612	07/16/14
In the Matter of mBeach Software, Inc.	34-72648	07/21/14
In the Matter of Accredited Business Consolidators Corp., et al.	34-72726	07/31/14
In the Matter of Global Stevia Corp.	34-72776	08/06/14
In the Matter of Datasension, Inc., et al.	34-72774	08/06/14
In the Matter of Amico Games Corp., et al.	34-72770	08/06/14
In the Matter of Conquest Petroleum Inc., et al.	34-72772	08/06/14
In the Matter of Bering Growth Corp., et al.	34-72818	08/12/14
In the Matter of IPKV Holdings, Inc., et al.	34-72819	08/12/14
In the Matter of Black Hawk Exploration, et al.	34-72843	08/14/14
In the Matter of Bellavista Capital, Inc., et al.	34-72858	08/18/14
In the Matter of Balaton Power, Inc., et al.	34-72863	08/19/14
In the Matter of International Building Technologies Group, Inc., et al.	34-72870	08/20/14
In the Matter of ATP Oil & Gas Corp., et al.	34-72872	08/20/14
In the Matter of China Clean Energy Acquisition Corp., et al.	34-72910	08/25/14
In the Matter of Alto Group Holdings, Inc., et al.	34-72935	08/27/14
In the Matter of China Wood, Inc.	34-72925	08/27/14
In the Matter of Xinde Technology Company	34-72927	08/27/14
In the Matter of Gold Horse International, Inc.	34-72929	08/27/14
In the Matter of Clavis Technologies International Co., Ltd.	34-72931	08/27/14
In the Matter of QSGI, Inc.	34-72940	08/28/14
In the Matter of Asia Cork, Inc., et al.	34-72979	09/04/14
In the Matter of Bay Acquisition Corp., et al.	34-72981	09/04/14
In the Matter of AJ Acquisition Corp. I, Inc., et al.	34-73001	09/05/14
In the Matter of Bethesda C0801, Inc., et al.	34-73002	09/05/14
In the Matter of Fox Petroleum, Inc., et al.	34-73031	09/09/14
In the Matter of Bio Oil National Corp., et al.	34-73030	09/09/14
In the Matter of Adarna Energy Corp., et al.	34-73089	09/15/14
In the Matter of Asian Dragon Group, Inc., et al.	34-73091	09/15/14
In the Matter of Corridor Ventures II Acquisition Corp., et al.	34-73138	09/18/14
In the Matter of China Bus Group Co., et al.	34-73139	09/18/14
In the Matter of AGR Tools, Inc., et al.	34-73135	09/18/14
In the Matter of China Valves Technology, Inc.	34-73242	09/29/14

**Foreign Corrupt Practices Act**

SEC v. Diebold, Inc.	LR-22849	10/22/13
In the Matter of Stryker Corporation	34-70751	10/24/13

<b>Case Name</b>	<b>Release No.</b>	<b>Date Filed</b>
SEC v. Weatherford International Ltd.	LR-22880	11/26/13
SEC v. Archer-Daniels-Midland Company	LR-22900	12/20/13
In the Matter of Alcoa Inc.	34-71261	01/09/14
In the Matter of Hewlett-Packard Company	34-71916	04/09/14
In the Matter of Smith & Wesson Holding Corporation	34-72678	07/28/14
<b>Insider Trading</b>		
SEC v. Dennis Rosenberg	LR-22858	10/28/13
SEC v. Mark Megalli	LR-22870	11/14/13
SEC v. Sam Miri	LR-22874	11/21/13
SEC v. Charles Raymond Langston III, et al.	LR-22882	12/03/13
SEC v. Brian D. Jorgenson, et al.	LR-22893	12/19/13
SEC v. David F. Marchand	LR-22899	12/23/13
In the Matter of Marcus S. Spillson	34-71270	01/09/14
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SEC v. Walter D. Wagner, et al.	LR-22965	04/03/14
SEC v. Keith A. Seilhan	LR-22975	04/17/14
SEC v. Dr. Loretta M. Itri, et al.	None	04/21/14
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### **Miscellaneous**

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In the Matter of Gary H. Rabin	33-9645	09/10/14
In the Matter of Salim Ghauri	34-73070	09/10/14
In the Matter of Ridgeback Capital Management, LP	34-73032	09/10/14
In the Matter of Universal Electronics Inc.	34-73033	09/10/14
In the Matter of Trinad Management, LLC	34-73034	09/10/14
In the Matter of Gregory M. Shepard	34-73035	09/10/14
In the Matter of Sankaty Advisors, LLC	34-73036	09/10/14
In the Matter of RIMA Senvest Management, LLC	34-73037	09/10/14
In the Matter of P.A.W. Capital Partners, L.P.	34-73038	09/10/14
In the Matter of Lazarus Management Company LLC	34-73039	09/10/14
In the Matter of Edgar W. Levin	34-73040	09/10/14
In the Matter of Starwood Hotel & Resorts Worldwide, Inc.	34-73041	09/10/14
In the Matter of Alan M. Schnaid	34-73042	09/10/14
In the Matter of Donald A. Nunemaker	34-73043	09/10/14
In the Matter of Peter R. Kellogg	34-73044	09/10/14
In the Matter of The Royal Bank of Scotland Group plc	34-73045	09/10/14
In the Matter of Neil Gagnon	34-73046	09/10/14
In the Matter of Brown Brothers Harriman & Co.	34-73047	09/10/14
In the Matter of Del Mar Asset Management, LP	34-73048	09/10/14
In the Matter of Paul C. Cronson	34-73049	09/10/14
In the Matter of Jones Lang LaSalle Incorporated	34-73050	09/10/14
In the Matter of KMG Chemicals, Inc.	34-73051	09/10/14
In the Matter of Willis Lease Finance Corporation	34-73053	09/10/14
In the Matter of Stephen Adams	34-73054	09/10/14
In the Matter of Thomas J. Edelman	34-73055	09/10/14
In the Matter of Stephen Gans	34-73056	09/10/14
In the Matter of Charles F. Willis IV	34-73057	09/10/14
In the Matter of Paul D. Arling	34-73058	09/10/14
In the Matter of Bradley S. Forsyth	34-73059	09/10/14
In the Matter of Sidney C. Hooper	34-73060	09/10/14

<b>Case Name</b>	<b>Release No.</b>	<b>Date Filed</b>
In the Matter of Thomas C. Nord	34-73061	09/10/14
In the Matter of Justin Tang	34-73062	09/10/14
In the Matter of Security Capital Research & Management Incorporated	34-73063	09/10/14
In the Matter of Raul S. McQuivey	34-73064	09/10/14
In the Matter of Ligang Wang	34-73065	09/10/14
<b>Municipal Securities and Public Pensions</b>		
In the Matter of The Greater Wenatchee Regional Events Center Public Facilities District, et al.	33-9471	11/05/13
In the Matter of Piper Jaffray & Co., et al.	33-9472	11/05/13
SEC v. United Neighborhood Organization of Chicago, et al.	None	06/02/14
SEC v. City of Harvey, Illinois, et al.	None	06/24/14
In the Matter of Kings Canyon Joint Unified School District	33-9610	07/08/14
In the Matter of The State of Kansas	33-9629	08/11/14
<b>Securities Offering</b>		
In the Matter of Martin E. Weisberg	34-70641	10/09/13
SEC v. CKB Holdings Ltd., et al.	LR-22846	10/09/13
In the Matter of Mark Gasarch	34-70656	10/10/13
SEC v. Michael R. Enea	LR-22842	10/10/13
SEC v. Yin Nan "Michael" Wang, et al.	None	10/11/13
In the Matter of Harding Advisory LLC, et al.	33-9467	10/18/13
SEC v. Christopher A.T. Pedras, et al.	LR-22862	10/28/13
SEC v. Scott Ashton Riggs, et al.	None	11/01/13
In the Matter of Julieann Palmer Martin	33-9477	11/13/13
SEC v. Gary C. Snisky	LR-22876	11/21/13
In the Matter of Joseph P. Doxey, et al.	33-9482	11/22/13
In the Matter of Byrnee K. Baylor, Esq.	34-70931	11/22/13
In the Matter of Curt Kramer, et al.	33-9485	11/25/13
SEC v. Robert A. Helms, et al.	LR-22886	12/03/13
In the Matter of Joseph G. Parish III, et al.	IA-3735	12/12/13
In the Matter of Merrill Lynch, Pierce, Fenner & Smith Incorporated	33-9493	12/12/13
SEC v. Daniel Dirk Coddington, et al.	LR-22889	12/12/13
SEC v. Arcturus Corporation, et al.	LR-22891	12/13/13
SEC v. Malom Group AG, et al.	LR-22890	12/16/13
SEC v. Dawn Wright-Olivares, et al.	LR-22898	12/20/13
In the Matter of David H. Frederickson, Esq.	34-71292	01/14/14
In the Matter of Fredric Aaron, Esq.	34-71430	01/28/14
SEC v. Michael P. Zenger	LR-22916	01/31/14
SEC v. Samuel Braslau, et al.	LR-22929	02/20/14
SEC v. Fleet Mutual Wealth Limited, et al.	None	02/25/14
SEC v. Steven H. Davis, et al.	None	03/06/14
In the Matter of David Loglisci	34-71677	03/10/14
In the Matter of Michael A. Horowitz, et al.	33-9559	03/13/14
In the Matter of Harold Ten, et al.	34-71712	03/13/14
SEC v. World Capital Market, Inc., et al.	LR-22953	03/27/14
SEC v. Jason A. Halek, et al.	LR-22954	03/28/14
SEC v. Matthew D. Sample	LR-22967	04/04/14

<b>Case Name</b>	<b>Release No.</b>	<b>Date Filed</b>
SEC v. JCS Enterprises, Inc., et al.	LR-22969	04/07/14
SEC v. Timothy J. Coughlin, et al.	LR-22972	04/11/14
SEC v. TelexFree, Inc., et al.	LR-22974	04/15/14
SEC v. Robert J. Vitale, et al.	LR-22977	04/23/14
SEC v. James L. Erwin, et al.	LR-22978	04/23/14
SEC v. American Pension Services, Inc., et al.	LR-22982	04/24/14
SEC v. Guardian Oil & Gas, Inc., et al.	LR-22979	04/25/14
In the Matter of Stanley Jonathan Fortenberry	33-9579	04/28/14
SEC v. Allen Ross Smith	LR-22984	05/02/14
SEC v. S. Paul Kelley, et al.	LR-22986	05/05/14
SEC v. Charles Couch, et al.	LR-22990	05/12/14
In the Matter of Tennessee Commerce Bancorp, Inc.	34-72175	05/16/14
SEC v. Gaeton S. Della Penna, et al.	LR-22997	05/21/14
In the Matter of Marcus A. Luna, Esq.	34-72249	05/23/14
SEC v. Thomas Abdallah, et al.	LR-23097	05/29/14
SEC v. Steven McCraw	LR-23010	05/30/14
In the Matter of Erik T. Voorhees	33-9592	06/03/14
In the Matter of Brian R. Reiss, Esq.	34-72335	06/05/14
SEC v. Lawrence P. Schmidt, et al.	LR-23021	06/12/14
SEC v. Matthew P. Ionno	None	06/20/14
In the Matter of Anthony M. Livoti, Jr.	34-72481	06/26/14
SEC v. Tyson D. Williams, et al.	LR-23042	07/10/14
SEC v. International Stock Transfer, Inc., et al.	LR-23050	07/23/14
In the Matter of Morgan Stanley and Co., LLC, et al.	33-9617	07/24/14
SEC v. DDBO Consulting, Inc., et al.	LR-23083	07/24/14
SEC v. CalPacific Equity Group, LLC, et al.	LR-23083	07/24/14
SEC v. Thomas J. Lawler, et al.	LR-23054	07/31/14
SEC v. M. "Shi" Shailendra	LR-23055	07/31/14
In the Matter of Robert B. Cook, Esq.	34-72767	08/05/14
SEC v. Julian R. Brown, et al.	LR-23063	08/08/14
SEC v. Heidi Ann Gamer, et al.	LR-23071	08/15/14
SEC v. Oscar F. Villarreal	LR-23073	08/26/14
In the Matter of Douglas L. Bates	34-72951	09/02/14
In the Matter of Christina M. Kitterman	34-72952	09/02/14
SEC v. Justin Moongyu Lee, et al.	LR-23077	09/03/14
SEC v. Abatement Corp. Holding Company Limited, et al.	LR-23085	09/10/14
In the Matter of Michael J. Scaglione	34-73086	09/12/14
SEC v. Nationwide Automated Systems, Inc., et al.	LR-23106	09/17/14
SEC v. Zhunrize, Inc., et al.	LR-23091	09/22/14
SEC v. James L. Schmidt	None	09/23/14
SEC v. Jonathan P. Flom	None	09/23/14
SEC v. eAdGear, Inc., et al.	LR-23120	09/24/14
In the Matter of David C. Sorrells	34-73225	09/25/14
In the Matter of Kenneth C. Meissner, et al.	34-73226	09/25/14
In the Matter of Esir1, Inc.	33-9656	09/25/14
SEC v. Wealth Strategy Partners, LC, et al.	LR-23098	09/25/14
SEC v. Erick Laszlo Mathe, et al.	LR-23094	09/26/14
In the Matter of Todd A. Duckson, Esq., CPA	34-73247	09/29/14
SEC v. Michael B. Ferguson, et al.	LR-23095	09/29/14

<b>Case Name</b>	<b>Release No.</b>	<b>Date Filed</b>
<b>Transfer Agent</b>		
In the Matter of Empire Stock Transfer, Inc., et al.	34-71904	04/08/14
In the Matter of Matthew J. Blevins	34-71905	04/08/14
SEC v. Robert G. Pearson, et al.	LR-23007	05/22/14
In the Matter of Robert G. Pearson	34-72702	07/29/14
In the Matter of Select Fidelity Transfer Services, Ltd.	34-72707	07/29/14
In the Matter of Registrar and Transfer Company, et al.	33-9653	09/23/14
SEC v. Michael Pagnano, et al.	None	09/23/14

**TABLE 4**  
**INVESTIGATIONS OF POSSIBLE VIOLATIONS OF**  
**THE ACTS ADMINISTERED BY THE COMMISSION**

Opened in Fiscal Year 2014 .....	995
Closed in Fiscal Year 2014.....	822
Ongoing <sup>1</sup> as of September 30, 2014.....	1,612
Formal Orders of Investigation Issued in Fiscal Year 2014.....	576



**Right to Financial Privacy**

Section 21(h) of the Securities Exchange Act of 1934 [15 U.S.C. 78u(h)(6)] requires that the Commission “compile an annual tabulation of the occasions on which the Commission used each separate subparagraph or clause of [Section 21(h)(2)] or the provisions of the Right to Financial Privacy Act of 1978 [12 U.S.C. 3401-22 (the RFPA)] to obtain access to financial records of a customer and include it in its annual report to the Congress.” Set forth below are the number of occasions on which the Commission obtained customer records pursuant to the provisions of the RFPA:

Section 1104 (Customer Authorizations).....	24
Section 1105 (Administrative Subpoenas).....	705
Section 1107 (Judicial Subpoenas).....	18
Section 1109 (Delayed Customer Notice).....	0

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<sup>1</sup> Refers to matters at the investigative stage, and excludes those that are open solely due to litigation, collections, distributions, and other post-litigation activity. Also excludes investigations in the closing process.

**TABLE 5**  
**UNCONSOLIDATED FINANCIAL INFORMATION**  
**FOR BROKER-DEALERS**  
**2009 - 2013 1/**  
(\$ in Millions)

	2009	2010	2011	2012	2013
<u>Revenues</u>					
Securities Commissions	\$ 48,982.6	\$ 47,010.2	\$ 47,707.0	\$ 40,565.8	\$ 40,110.9
Gains (Losses) in Trading and Investment Accounts	45,312.3	31,200.7	10,243.0	26,879.6	21,249.9
Profits (Losses) from Underwriting and Selling Groups	22,578.7	24,427.5	22,933.6	27,911.3	31,990.8
Margin Interest	4,528.7	4,971.9	6,202.3	7,196.0	7,090.8
Revenues from Sale of Investment Company Shares	17,152.8	18,800.2	19,391.8	20,147.1	21,613.3
All Other Revenues	148,441.2	135,540.6	139,280.0	141,714.5	150,405.0
<b>Total Revenues</b>	<b>\$286,996.2</b>	<b>\$261,951.0</b>	<b>\$245,757.7</b>	<b>\$264,414.3</b>	<b>\$272,460.7</b>
<u>Expenses</u>					
Registered Representatives' Compensation (Part II Only) 2/	\$ 34,899.1	\$ 38,235.9	\$ 41,094.3	\$ 42,657.8	\$ 48,455.6
Other Employee Compensation and Benefits	57,010.8	60,306.3	57,576.2	58,144.1	57,577.5
Compensation to Partners and Voting Stockholder Officers	3,506.2	3,533.9	3,765.0	3,884.9	3,929.6
Commissions and Clearance Paid to Other Brokers	23,302.6	23,974.5	25,383.9	24,179.1	25,124.4
Interest Expenses	21,881.2	22,446.3	20,344.5	20,623.4	16,587.6
Regulatory Fees and Expenses	2,161.9	2,326.9	2,457.2	2,137.4	2,456.6
All Other Expenses 2/	68,847.7	73,145.6	78,296.3	78,224.1	89,699.3
<b>Total Expenses</b>	<b>\$211,609.6</b>	<b>\$223,969.4</b>	<b>\$228,917.4</b>	<b>\$229,850.8</b>	<b>\$243,830.7</b>
<u>Income and Profitability</u>					
Pre-tax Income	\$75,386.6	\$37,981.6	\$16,840.3	\$34,563.5	\$28,629.9
Pre-tax Profit Margin	26.3%	14.5%	6.9%	13.1%	10.5%
Pre-tax Return on Equity 3/	38.2%	17.1%	7.5%	14.7%	12.0%
<u>Assets, Liabilities and Capital</u>					
Total Assets	\$4,339,534.9	\$4,756,900.0	\$4,661,501.0	\$4,892,076.0	\$4,590,749.0
Liabilities					
(a) Unsubordinated Liabilities	4,001,721.7	4,400,627.8	4,321,456.7	4,540,797.7	4,234,171.3
(b) Subordinated Liabilities	123,610.2	125,127.1	122,204.2	116,873.7	113,897.2
(c) Total Liabilities	<b>\$4,125,331.9</b>	<b>\$4,525,754.9</b>	<b>\$4,443,660.9</b>	<b>\$4,657,671.4</b>	<b>\$4,348,068.5</b>
Ownership Equity	\$214,203.1	\$231,145.1	\$217,840.1	\$234,404.6	\$242,680.4
Number of Firms	5,132	4,907	4,708	4,761	4,555

Figures may not add due to rounding.

1/ Calendar, rather than fiscal, year data is reported in this table.

2/ Registered representatives' compensation for firms that neither carry nor clear is included in "other expenses" as this expense item is not reported separately on Part IIA of the FOCUS Report

3/ The denominator in the ROE calculation is the average total equity of sample firms at the start and end of the period. Entry and exit of firms do not have a material impact on the calculated ROE

Source: FOCUS Report

**TABLE 6**  
**UNCONSOLIDATED ANNUAL REVENUES AND EXPENSES**  
**FOR BROKER-DEALERS DOING A PUBLIC BUSINESS**  
**2009 - 2013 1/**  
(\$ in Millions)

	2009	2010	2011	2012	2013
<u>Revenues</u>					
Securities Commissions	\$ 48,700.6	\$ 46,762.8	\$ 47,420.9	\$ 40,394.1	\$ 39,508.0
Gains (Losses) in Trading and Investment Accounts	39,323.1	25,038.7	6,046.3	21,154.3	16,187.8
Profits (Losses) from Underwriting and Selling Groups	22,578.7	24,427.5	22,933.6	27,911.3	31,583.1
Margin Interest	4,528.8	4,972.3	6,202.2	7,195.9	6,979.0
Revenues from Sale of Investment Company Shares	17,152.3	18,800.1	19,391.8	20,147.1	21,613.3
All Other Revenues	145,960.6	133,173.0	134,818.0	139,745.3	146,838.3
<b>Total Revenues</b>	<b>\$278,244.0</b>	<b>\$253,174.5</b>	<b>\$236,812.8</b>	<b>\$256,548.0</b>	<b>\$262,709.5</b>
<u>Expenses</u>					
Registered Representatives' Compensation (Part II Only) 2/	\$ 34,897.9	\$ 38,235.9	\$ 41,094.3	\$ 42,657.6	\$ 48,412.3
Other Employee Compensation and Benefits	55,946.5	59,260.3	56,548.7	57,146.8	55,777.9
Compensation to Partners and Voting Stockholder Officers	3,375.7	3,415.0	3,645.0	3,798.9	3,846.6
Commissions and Clearance Paid to Other Brokers	22,204.5	22,835.7	24,438.1	23,372.5	24,300.2
Interest Expenses	21,424.3	21,983.6	19,823.6	20,029.3	15,958.2
Regulatory Fees and Expenses	1,779.1	1,854.4	1,939.8	1,846.0	2,135.2
All Other Expenses 2/	67,172.3	71,183.7	75,880.8	75,744.7	86,514.9
<b>Total Expenses</b>	<b>\$206,800.2</b>	<b>\$218,768.6</b>	<b>\$223,370.3</b>	<b>\$224,595.8</b>	<b>\$236,945.3</b>
<u>Income and Profitability</u>					
Pre-tax Income	\$71,443.8	\$34,405.9	\$13,442.5	\$31,952.2	\$25,764.3
Pre-tax Profit Margin	25.7%	13.6%	5.7%	12.5%	9.8%
Pre-tax Return on Equity 3/	38.6%	16.4%	6.3%	14.3%	11.3%
Number of Firms	4,767	4,615	4,481	4,564	4,344

Figures may not add due to rounding.

1/ Calendar, rather than fiscal, year data is reported in this table.

2/ Registered representatives' compensation for firms that neither carry nor clear is included in "other expenses" as this expense item is not reported separately on Part IIA of the FOCUS Report.

3/ The denominator in the ROE calculation is the average total equity of sample firms at the start and end of the period. Entry and exit of firms do not have a material impact on the calculated ROE.

Source: FOCUS Report

**TABLE 7**  
**UNCONSOLIDATED BALANCE SHEET FOR BROKER-  
DEALERS DOING A PUBLIC BUSINESS YEAR-END**  
**2009 - 2013 1/**  
(\$ in Millions)

	2009	2010	2011	2012	2013
<u>Assets</u>					
Cash	\$ 92,975.4	\$ 99,127.8	\$ 117,176.8	\$ 133,315.9	\$ 116,200.0
Receivables from Other					
Broker-Dealers	1,452,397.2	1,363,532.2	1,267,609.3	1,248,634.3	1,326,605.7
Receivables from Customers	175,971.4	213,526.7	192,502.9	215,394.9	241,662.3
Receivables from Non-customers	22,961.2	65,582.0	47,027.9	89,242.5	98,637.6
Long Positions in Securities and Commodities	1,049,355.5	1,155,017.8	1,074,566.4	1,162,455.0	1,041,076.9
Securities and Investments not Readily Marketable	25,473.2	34,342.0	19,688.3	22,039.8	26,240.3
Securities Purchased Under Agreements to Resell (Part II only) 2/	1,143,322.8	1,429,132.3	1,577,408.0	1,631,034.7	1,316,329.3
Exchange Membership	353.4	305.6	246.0	238.2	210.6
Other Assets 2/	251,398.9	260,745.4	254,065.3	265,373.2	294,719.7
<b>Total Assets</b>	<b>\$4,214,209.0</b>	<b>\$4,621,311.8</b>	<b>\$4,550,290.9</b>	<b>\$4,767,728.5</b>	<b>\$4,461,682.4</b>
<u>Liabilities and Equity Capital</u>					
Bank Loans Payable	\$ 73,472.5	\$ 74,978.7	\$ 45,046.6	\$ 57,936.3	\$ 67,882.6
Payables to Other Broker-dealers	609,723.0	633,730.4	621,109.0	678,523.4	660,795.9
Payables to Non-customers	87,468.5	64,142.0	71,027.5	45,106.6	41,208.9
Payables to Customers	579,548.3	630,170.7	681,310.5	731,662.1	791,642.2
Short Positions in Securities and Commodities	352,404.7	447,060.4	381,572.2	368,904.7	369,823.3
Securities Sold Under Repurchase Agreements (Part II only) 2/	1,768,340.7	2,007,645.7	2,065,576.3	2,185,299.8	1,761,037.4
Other Non-subordinated Liabilities 2/	418,251.3	421,017.1	356,883.3	360,509.2	423,470.9
Subordinated Liabilities	123,159.0	124,831.4	121,861.2	116,783.3	113,787.8
<b>Total Liabilities</b>	<b>\$4,012,368.0</b>	<b>\$4,403,576.4</b>	<b>\$4,344,386.5</b>	<b>\$4,544,725.4</b>	<b>\$4,229,649.0</b>
Equity Capital	\$201,841.0	\$217,735.3	\$205,904.4	\$223,003.1	\$232,033.4
Number of Firms 3/	4,767	4,615	4,481	4,286	4,173

Figures may not add due to rounding.

1/ Calendar, rather than fiscal, year data is reported in this table.

2/ Resale agreements and repurchase agreements for firms that neither carry nor clear are included in "other assets" and "other non-subordinated liabilities," respectively, as these items are not reported separately on Part IIA of the FOCUS Report.

3/ Due to entry and exit of firms during the course of the year, the number of firms reported in Tables 8 and 9 differ.

Source: FOCUS Report



**TABLE 8**  
**UNCONSOLIDATED REVENUES AND EXPENSES**  
**FOR CARRYING/CLEARING BROKER-DEALERS 1/**

(\$ in Millions)

	2012		2013		Percent Change 2012-2013
	Dollars	Percent of Total Revenues	Dollars	Percent of Total Revenues	
<u>Revenues</u>					
Securities Commissions	\$ 29,956.9	14.8	\$ 29,902.1	14.6	-0.2
Gains (Losses) in Trading and Investment Accounts	18,439.4	9.1	12,650.4	6.2	-31.4
Profits (Losses) from Underwriting and Selling Groups	24,589.3	12.1	27,460.3	13.4	11.7
Margin Interest	7,195.9	3.5	6,979.0	3.4	-3.0
Revenues from Sale of Investment Company Shares	10,602.1	5.2	11,614.5	5.7	9.5
Miscellaneous Fees	34,369.7	17.0	39,592.7	19.3	15.2
Revenues from Research	119.3	0.1	333.8	0.2	179.8
Commodities Revenues	2,298.7	1.1	2,689.6	1.3	17.0
All Other Revenues	75,142.9	37.1	73,709.9	36.0	-1.9
Total Assets	\$202,714.3	100.0	\$204,932.4	100.0	1.1
<u>Expenses</u>					
Registered Representatives' Compensation	\$ 42,657.6	21.0	\$48,412.3	23.6	13.5
Other Employee Compensation and Benefits	42,798.4	21.1	41,367.5	20.2	-3.3
Compensation to Partners and Voting Stockholder Officers	1,760.3	0.9	1,541.4	0.8	-12.4
Commissions and Clearance Paid to Other Brokers	10,481.3	5.2	10,722.8	5.2	2.3
Communications	6,044.8	3.0	6,483.0	3.2	7.2
Occupancy and Equipment Costs	6,501.9	3.2	6,672.9	3.3	2.6
Data Processing Costs	2,982.2	1.5	3,051.2	1.5	2.3
Interest Expenses	19,824.2	9.8	15,773.5	7.7	-20.4
Regulatory Fees and Expenses	1,538.5	0.8	1,815.0	0.9	18.0
Losses in Error Accounts and Bad Debts	209.7	0.1	276.7	0.1	32.0
All Other Revenues	39,613.3	19.5	47,981.2	23.4	21.1
Total Assets	\$174,412.0	86.0	\$184,097.5	89.8	5.6
<u>Income and Profitability</u>					
Pre-tax Income	\$28,302.3	14.0	\$20,834.9	10.2	-26.4
Pre-tax Profit Margin	14.0		10.2		
Pre-tax Return on Equity	14.2		10.2		
Number of Firms 2/	510		485		

Figures may not add due to rounding.

1/ Calendar, rather than fiscal, year data is reported in this table.

Note: Includes information from firms doing a public business that carry customer accounts or clear securities transactions.

2/ The denominator in the ROE calculation is the average total equity of sample firms at the start and end of the period. Entry and exit of firms do not have a material impact on the calculated ROE.

Source: FOCUS Report

**TABLE 9**  
**UNCONSOLIDATED BALANCE SHEET FOR**  
**CARRYING/CLEARING BROKER-DEALERS 1/**  
(\$ in Millions)

	2012		2013		Percent Change 2012-2013
	Dollars	Percent of Total Assets	Dollars	Percent of Total Assets	
<b>Assets</b>					
Cash	\$ 127,580.1	2.7	\$ 109,984.4	2.5	-13.8
Receivables from Other Broker-Dealers	1,245,639.9	26.4	1,323,125.2	30.0	6.2
(a) Securities Failed to Deliver	19,091.7	0.4	17,483.0	0.4	-8.4
(b) Securities Borrowed	1,100,192.3	23.3	1,157,424.1	26.2	5.2
(c) Other	126,355.8	2.7	148,218.0	3.4	17.3
Receivables from Customers	215,394.9	4.6	241,662.3	5.5	12.2
Receivables from Non-customers	88,202.7	1.9	97,208.0	2.2	10.2
Long Positions in Securities and Commodities	1,131,134.0	24.0	1,013,327.0	23.0	-10.4
(a) Bankers Acceptances, Certificates of Deposit and Commercial Paper	29,933.8	0.6	28,629.3	0.6	-4.4
(b) U.S. and Canadian Government Obligations	770,715.5	16.3	615,099.9	13.9	-20.2
(c) State and Municipal Government Obligations	26,607.7	0.6	18,617.3	0.4	-30.0
(d) Corporate Obligations	111,421.9	2.4	111,037.4	2.5	-0.3
(e) Stocks and Warrants	123,341.1	2.6	168,111.4	3.8	36.3
(f) Options	16,384.2	0.3	22,736.3	0.5	38.8
(g) Arbitrage	6,070.1	0.1	9,507.1	0.2	56.6
(h) Other Securities	44,223.3	0.9	39,231.2	0.9	-11.3
(i) Spot Commodities	2,436.4	0.1	357.0	0.0	-85.3
Securities and Investments Not Readily Marketable	21,634.8	0.5	25,893.8	0.6	19.7
Securities Purchased Under Agreements to Resell	1,631,034.7	34.6	1,316,329.3	29.8	-19.3
Exchange Membership	232.9	0.0	205.4	0.0	-11.8
Other Assets	255,549.5	5.4	284,641.2	6.5	11.4
<b>Total Assets</b>	<b>\$4,716,403.5</b>	<b>100.0</b>	<b>\$4,412,376.6</b>	<b>100.0</b>	<b>-6.4</b>
<b>Liabilities and Equity Capital</b>					
Bank Loans Payable	\$ 52,042.1	1.1	\$ 63,182.2	1.4	21.4
Payables to Other Broker-dealers	670,479.4	14.2	657,407.2	14.9	-1.9
(a) Securities Failed to Receive	19,250.5	0.4	19,314.0	0.4	0.3
(b) Securities Loaned	570,821.5	12.1	540,478.2	12.2	-5.3
(c) Other	80,407.3	1.7	97,615.0	2.2	21.4
Payables to Non-customers	44,362.3	0.9	40,431.4	0.9	-8.9
Payables to Customers	731,662.1	15.5	791,642.2	17.9	8.2
Short Positions in Securities and Commodities	362,171.9	7.7	361,489.7	8.2	-0.2
Securities Sold Under Repurchase Agreements	2,185,299.8	46.3	1,761,037.4	39.9	-19.4
Other Non-subordinated Liabilities	355,299.3	7.5	417,677.1	9.5	17.6
Subordinated Liabilities	115,338.4	2.4	112,386.1	2.5	-2.6
<b>Total Liabilities</b>	<b>\$4,516,655.3</b>	<b>95.8</b>	<b>\$4,205,253.1</b>	<b>95.3</b>	<b>-6.9</b>
<b>Equity Capital</b>	<b>\$199,748.2</b>	<b>4.2</b>	<b>\$207,123.6</b>	<b>4.7</b>	<b>3.7</b>
Number of Firms 2/	481		456		

Figures may not add due to rounding.

1/ Calendar, rather than fiscal, year data is reported in this table.

Note: Includes information for firms doing a public business that carry customer accounts or clear securities transactions.

2/ Due to entry and exit of firms during the course of the year, the number of firms reported in Tables 8 and 9 differ.

Source: FOCUS Report

**TABLE 10**  
**TRANSACTION ACTIVITY IN EQUITIES,**  
**OPTIONS, AND SECURITY FUTURES**

Year	Market Value of Sales (millions)				
	Total	Equity Trading	Option Trading	Option Exercises and Futures Deliveries	Security Futures Trading <sup>1</sup>
1994	\$4,591,283	\$4,501,577	\$35,883	\$53,823	
1995	\$6,321,475	\$6,207,746	\$50,803	\$62,926	
1996	\$8,266,339	\$8,123,748	\$67,862	\$74,729	
1997	\$11,692,830	\$11,487,872	\$104,535	\$100,422	
1998	\$15,164,183	\$14,903,153	\$140,261	\$120,769	
1999	\$23,218,783	\$22,813,331	\$260,294	\$145,159	
2000	\$36,275,278	\$35,557,087	\$485,106	\$233,085	
2001	\$26,138,050	\$25,636,203	\$277,549	\$224,298	
2002	\$23,028,157	\$22,657,944	\$161,278	\$208,935	307,169
2003	\$22,737,469	\$22,291,534	\$164,085	\$281,851	2,501,247
2004	\$27,875,851	\$27,158,223	\$222,962	\$494,666	2,175,093
2005	\$34,567,580	\$33,222,684	\$350,365	\$994,531	5,493,850
2006	\$43,940,594	\$41,797,793	\$531,302	\$1,611,498	7,793,480
2007	\$66,135,906	\$63,064,287	\$860,659	\$2,210,959	7,858,431
2008	\$82,012,446	\$78,653,007	\$1,095,766	\$2,263,674	3,733,682
2009	\$59,849,805	\$57,565,681	\$709,842	\$1,574,282	2,728,266
2010	\$64,008,305	\$61,146,333	\$724,614	\$2,137,358	4,774,046
2011	\$70,100,192	\$66,682,887	\$923,389	\$2,493,916	3,672,898
2012	\$59,370,606	\$55,619,547	\$937,604	\$2,813,454	6,394,016
2013	\$62,899,444	\$59,514,598	\$751,661	\$2,633,185	9,545,882

Calendar Year 2013

BATS Exchange, Inc.	\$5,397,464	\$5,257,260	\$30,484	\$109,720	
BATS Y-Exchange, Inc.	\$1,149,928	\$1,149,928			
BOX Options Exchange LLC	\$70,071		\$15,572	\$54,500	
C2 Options Exchange, Inc.	\$43,531		\$9,558	\$33,974	
Chicago Board Options Exchange, Inc.	\$737,557	\$214,820	\$118,280	\$404,457	
The Chicago Stock Exchange, Inc.	\$363,929	\$363,929			
EDGA Exchange, Inc.	\$1,593,983	\$1,593,983			
EDGX Exchange, Inc.	\$4,434,147	\$4,434,147			
FINRA, Inc.	\$19,605,917	\$19,605,917			
International Securities Exchange, LLC	\$504,409		\$111,062	\$393,347	
Miami International Securities Exchange, LLC	\$25,625		\$6,818	\$18,808	
NASDAQ OMX BX	\$1,532,851	\$1,507,728	\$5,550	\$19,572	
NASDAQ OMX PHLX	\$1,437,427	\$412,371	\$226,084	\$798,972	
The Nasdaq Stock Market LLC	\$10,721,024	\$10,419,673	\$68,656	\$232,694	
National Stock Exchange, Inc.	\$197,677	\$197,677			
New York Stock Exchange, Inc.	\$6,729,329	\$6,729,329			
NYSE Amex LLC	\$441,087	\$62,535	\$85,000	\$293,553	
NYSE Arca, Inc.	\$7,870,453	\$7,565,301	\$66,785	\$238,367	
OneChicago, LLC	\$13,869			\$13,869	9,545,882
Topaz Exchange LLC	\$29,165		\$7,813	\$21,352	

Data are the value of all sales of equities and options listed on an exchange or subject to last-sale reporting. Also reported are the value of such options that were exercised, the value of single-stock futures that were delivered, and the number of round turn contracts in single-stock futures traded on an exchange. Specifically excluded are options and futures on indexes.

1 This is the number of round turn contracts, or one purchase and one sale of a contract for future delivery. Security futures began trading November 2002.

Sources: Form R31 for October 2003 and later months. For September 2003 and earlier months, submissions to the SEC by national securities exchanges, the NASD, and the OCC, and various issues of the Nasdaq Factbook.