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ENFORCEMENT PROCEEDINGS

SEC SANCTIONS BRENTWOOD, TENNESSEE INVESTMENT ADVISER FOR FALSE AND MISLEADING PERFORMANCE ADVERTISING

On December 12, the Commission announced today that it issued an Order Instituting Public Proceedings, Making Findings, And Imposing Remedial Sanctions And Cease-And-Desist Order ("Order") against Cambridge Equity Advisors, Inc., a registered investment adviser based in Brentwood, Tennessee, and its President, Michael E. Goldston.

The Commission accepted the settlement offers of Cambridge and Goldston, in which they consented to the entry of the Order without admitting or denying the Commission's findings except those pertaining to jurisdiction. The Order finds that Cambridge violated the antifraud provisions of the Investment Advisers Act of 1940 ("Advisers Act") (Sections 206(1), 206(2), and 206(4) and Rules 206(4)-1(a)(2) and 206(4)-1(a)(5)) by distributing advertising materials that: (1) stated that Cambridge managed over \$300 million when it actually managed approximately \$100 million; (2) overstated the amount to which an investment would have grown had it been invested in Cambridge's Capital Appreciation Accounts portfolio; (3) failed to disclose that several of Cambridge's model portfolios were designed with the benefit of hindsight and retroactively applied; (4) compared the performance of one of Cambridge's Capital Appreciation Accounts portfolio to the S&P 500 Index without disclosing that Cambridge's portfolio did not perform as well as that index for several years between 1990 and 1997; and (5) made references to specific recommendations that Cambridge had made in the past. The Order also finds that Goldston aided and abetted Cambridge in these violations of the Advisers Act. The Order censures Cambridge and Goldston, orders them to pay civil penalties of \$40,000 and \$20,000, respectively, plus post-judgment interest, and orders them to cease and desist from committing or causing any violation and any future violations of the Advisers Act. In addition, Cambridge is ordered to comply with its undertakings to, inter alia, (a) retain an independent consultant to review (i) Cambridge's advertisements for a period of two years, and (ii) Cambridge's policies and procedures regarding its advertisements, whose recommendations Cambridge will adopt, and (b) send a copy of the Commission's Order to clients and, for a period of one year from the date of the Order, to prospective clients. (Rel. IA-2001; File No. 3-10651)

JUDGE ORDERS PERMANENT INJUNCTION AGAINST FRAUDULENT INTERNET TECHNOLOGY COMPANY SUED BY SEC

The Commission announced that on December 10 the Honorable Ronald M. Whyte, United States District Judge for the Northern District of California, ordered that PacketSwitch.Com, Inc., a San Jose, California company that is alleged to have raised more than \$3.7 million

by fraudulently claiming that the company had a proprietary technology for broadcasting movies wirelessly over the Internet, be permanently enjoined from violations of the registration and anti-fraud provisions of the securities laws. The company consented to the entry of the injunction without admitting or denying the allegations of the Commission's complaint.

The Commission's complaint, filed on July 9, 2001, alleges that from at least February 1999 through September 2000, PacketSwitch.Com and its founder and former CEO, Steven A. Ristau, fraudulently raised funds from at least 700 investors. According to the complaint, Ristau knew many of the investors through his relationships with large churches in the San Jose area. Among other things, the defendants told investors that PacketSwitch.Com:

- * had a new, proprietary technology that allowed it to broadcast movies wirelessly over the Internet
- * either had or was in the process of obtaining patents for its purported Internet technology;
- * had substantial operations in Africa and Asia, including a billion dollar contract with the Republic of Korea; and
- * had strategic partnerships and alliances with various large, publicly traded telecommunications companies.

According to the complaint, each of these claims was false. In particular, the complaint alleges, PacketSwitch.Com was a start-up company with no revenue and no real product and its purported technology was simply an off-the-shelf commercial product that did not have the capability of broadcasting movies wirelessly over the Internet.

The complaint further alleges that the defendants failed to disclose that a significant portion of the funds raised went to finance Ristau's lavish lifestyle. This includes more than \$550,000 that went towards the purchase of a \$1.8 million home in San Jose, as well as funds used to pay for Ristau's family vacation to Hawaii, his delinquent child support, his personal bodyguards, Lexus automobile, and other personal items

PacketSwitch.Com consented to entry of the Court's injunction from future violations of the registration and antifraud provisions of the federal securities laws, Sections 5 and 17(a) of the Securities Act of 1933 and Section 10(b) of the Securities Exchange Act of 1934 (Exchange Act) and Rule 10b-5 thereunder. [SEC v. PacketSwitch.Com, Inc., and Steven A. Ristau, USDC, NDCA, Civil Action No. 01-20626, RMW] (LR-17268)

TWO CALIFORNIA MEN ENJOINED IN STOCK REPURCHASE SCHEME

The Commission announced that a federal district court in San Francisco entered judgments against James B. Dean of San Diego and Conrado B. Topacio of San Francisco. The judgments were entered in a case alleging fraudulent sales of interests in the stocks of start-up companies.

Dean was formerly associated with Global Strategies Group, Inc., a now defunct small brokerage firm headquartered in San Francisco. On June 26, 2001, the court entered a judgment requiring Dean to disgorge \$168,833.28 in commissions and pay a \$50,000 civil penalty and refrain from future violations of the antifraud provisions of the federal securities laws.

The Court entered a judgment against Topacio on November 28, 2001, enforcing a prior Commission order that forbid Topacio from associating with any broker or dealer. Topacio consented to the entry of the judgment without admitting or denying the allegations of the Commission's complaint. Topacio has also pleaded guilty to criminal charges relating to these events and is awaiting sentence.

The Commission alleged in its complaint that Dean and Topacio worked together to defraud clients of Global Strategies Group. The complaint alleged that Dean and Topacio made false statements and withheld material information concerning the sale of \$2.1 million in stock repurchase agreements. Under these agreements, investors purchased shares in start-up companies and were promised that the stock would be repurchased within six months for a 20 percent or greater return. The Commission asserted that Dean and Topacio improperly gave assurances that the investments were safe. The complaint further alleged that Topacio's participation in the scheme violated both a 1990 judgment that enjoined him from violations of the antifraud provisions of the federal securities laws and a 1992 order by the Commission that prohibited Topacio from associating with any broker or dealer. [SEC v. Jon F. Williams, et al., Civil Action No. C-00-594 SC (USDC ND Cal.)] (LR-17269)

SECURITIES AND EXCHANGE COMMISSION FILES SUBPOENA ENFORCEMENT ACTION AGAINST ANDREW FASTOW

Former Enron Chief Financial Officer Fails To Appear For Testimony Before Commission Staff

The Commission today announced that on December 12 it filed a subpoena enforcement action in U.S. District Court for the District of Columbia against Andrew S. Fastow, the former Chief Financial Officer, of Enron Corp. Pursuant to a subpoena issued on October 31, 2001, Mr. Fastow was obligated to appear for testimony before the Commission staff at 9:30 a.m. on December 12, 2001. Mr. Fastow, instead, chose not to appear, and instead informed the Commission staff, through counsel, that he would not appear as required by the subpoena. Accordingly, the Commission filed its Application For An Order To Show Cause And For An Order Requiring Obedience To Subpoena, along with a supporting Memorandum and Declaration.

In its Application and supporting filings, the Commission alleges that on October 30, 2001, the Commission issued its Order Directing Private Investigation and Designating Officers to Take Testimony ("Formal Order") in this investigation. The Formal Order authorizes the staff to conduct an investigation into whether, among other things, Enron or certain persons and entities associated with Enron misstated or caused the misstatement of the financial condition and results of operations of Enron and disclosures related thereto, and whether such persons and entities violated the anti-fraud provisions of the federal securities laws in connection with the purchase or sale of Enron's securities. According to the Commission, as the former CFO of Enron, and a central figure in Enron's business affairs and its related party transactions with certain limited partnerships, Mr. Fastow is relevant to matters under investigation, and his testimony may provide evidence as to whether he or others violated the federal securities laws.

In its Application, the Commission alleges that on October 31, 2001, the Commission staff issued and served a subpoena to Mr. Fastow requiring him to produce certain documents by November 7, and to appear for testimony on November 14, 2001. On November 7, Mr. Fastow produced certain documents that he previously had given to the Enron Special Committee. Since then he has not produced any other documents requested by the subpoena.

Moreover, in a series of meetings and telephone calls in the two weeks following issuance of the subpoena, Mr. Fastow's attorneys requested a postponement of Mr. Fastow's testimony. The Commission staff granted this request, and on November 18, counsel for Mr. Fastow agreed that he would appear for testimony on December 12 and 13. Thereafter, Mr. Fastow's counsel sought a further postponement of Mr. Fastow's testimony scheduled for December 12, so that he could provide an interview on the 12th to a federal criminal authority. The Commission staff granted this further postponement, with the understanding that the Commission staff would participate in this interview in lieu of Mr. Fastow's testimony obligation set for the same date and that his testimony before the Commission would be required on the 12th should the interview not take place. On December 6, the federal criminal authority cancelled Mr. Fastow's interview, and the following day, the Commission staff reminded Mr. Fastow's counsel that cancellation of the interview did not relieve Mr. Fastow of his obligation to appear for testimony on December 12. In fact, Mr. Fastow did not appear for testimony as required on the 12th.

Pursuant to its Application, the Commission is seeking an Order directing Mr. Fastow to show cause why the Court should not enter an Order requiring his appearance for testimony, and an Order requiring Mr. Fastow to comply fully with the subpoena for testimony and documents. [SEC v. Andrew S. Fastow, Case No. 1:01MS00456 (ESH) (D.D.C.)] (LR-17270)

SEC OBTAINS CONSENT ORDER ENFORCING SUBPOENAS AGAINST GOING PLATINUM, INC. AND ALAN CATALAN

On December 10, the Honorable Robert F. Kelly approved a consent order under which the Securities and Exchange Commission ("Commission") obtained the relief it had sought in a subpoena enforcement action against Respondents Going Platinum, Inc. and Alan H. Catalan. Immediately prior to the December 6, 2001 hearing on the Commission's application, the Respondents consented to the entry of an order requiring them to produce responsive documents. The documents relate to the Commission's investigation into whether Going Platinum, Inc. and Catalan have engaged in a fraudulent scheme to sell unregistered securities over the Internet.

The Commission's application to enforce the two subpoenas was filed on November 14, 2001. [SEC v. Going Platinum, Inc. et al., No. 01-MC-222 (RK) (E.D. PA)] (LR-17271)

SEC BRINGS CHARGES AGAINST FRAUDULENT INTERNET OFFERING IN PURPORTED SPORTS BETTING OPERATION

The Commission announced today that it has filed an enforcement action charging Invest Better 2001 ("IB2001") and unidentified persons behind IB2001 with perpetrating a fraudulent, unregistered, ongoing offering of securities over the Internet. The Complaint alleges that IB2001 offers purportedly "guaranteed" and "risk-free" investment programs in which IB2001 pools investor funds to bet on sporting events, and promises to repay investors between 125% to 2500% of their principal within specified periods ranging from three days to several weeks, depending on the program selected. The Complaint, filed in the United States District Court for the Southern District of New York, charges the defendants with violating Sections 5(a), 5(c) and 17(a) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act"), and Rule 10b-5 thereunder.

The Complaint names as defendants:

- * IB2001 is an entity that until Monday, December 3, 2001, operated a website, hosted by a server in New York City, and that and continues to operate a bulletin board at the MSN Networks Communities website. On its website and the MSN bulletin board, IB2001 has held itself out as "the #1 investment service in existence."
- * Defendants John and Jane Does 1-10 are unknown individuals or groups of individuals responsible for, or controlling, the Investment Programs offered by Defendant IB2001, the IB2001's website or bulletin board.

According to the Complaint:

Since at least November 14, 2001, the Defendants, through the IB2001 website and bulletin board, have offered, and are continuing to offer, investments into four Investment Programs: (a) the "125% 3 Day Ongoing Program, through which IB2001 promises a supposed 125% return after a three-day investment; (b) the "250% 1 Week Ongoing Program," through which IB2001 guarantees a supposed 250% return after one-week; (c) the "1250% 1 Month Program," through which IB2001 guarantees a supposed 1250% return after a one-month investment; and (d) the "2500% Christmas Miracle Program" through which IB2001 guarantees a supposed 2500% return beginning December 26, 2001 on funds invested between November 10, 2001, and December 15, 2001. The Defendants, through the IB2001 website and bulletin board, represent to investors that the investments in, and returns from, the four Investment Programs are "safe" and "guaranteed." The Defendants further represent that IB2001 generates profits for the Investment Programs by pooling investors' money and placing "safe bets" with three online sportsbooks.

These representations are materially false and misleading. Among other things, gambling by its very nature requires the undertaking of risk, and IB2001 cannot provide risk-free exorbitant returns on investments in the Investment Programs by betting on sporting events. In addition, it is economically not feasible for an issuer of fixed-instruments to provide exorbitant short-term financial returns, in an open-ended offering, which are "risk-free." The litigation is pending. [SEC v. Invest Better 2001 and John and Jane Does 1-10, 01 Civ. 11427, BSJ, SDNY] (LR-17272)

COMMISSION MOVES TO ENFORCE INVESTIGATIVE SUBPOENA

On December 13, the Commission filed an application for an order to enforce an investigative subpoena served on Charles B. Nelson of Rancho Mirage, California. The subpoena sought documents and testimony from Nelson relating to his employment at and dealings with Platforms International Corporation, also known as Platforms Wireless International Corporation, an Oklahoma corporation headquartered in Los Angeles, California.

The Commission's application alleges that Nelson has not complied with the subpoena. In its application, the Commission argues, among other things, that Nelson has no valid objection for failing to comply with the subpoena. A hearing on the Commission's motion has not yet been scheduled. [SEC v. Charles B. Nelson, Case No. 1:01MS00468 D.D.C.] (LR-17273)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

Registration statements may be obtained in person or by writing to the Commission's Public Reference Branch at 450 Fifth Street, N.W., Washington, D.C. 20549 or at the following e-mail box address: <publicinfo@sec.gov>. In most cases, this information is also available on the Commission's website: <www.sec.gov>.

- S-8 TOTAL FINA ELF SA, 24 COURS MICHELET, LA DEFENSE 92800, PUTEAUX FRANCE,
IO 00000 (212) 969-3300 - 500,000 (\$54,585,000) FOREIGN COMMON STOCK.
(FILE 333-14164 - DEC. 05) (BR. 4)
- F-6 STET HELLAS TELECOMMUNICATIONS SA /ADR/, 60 WALL ST, C/O MORGAN
GUARANTY TRUST CO OF NEW YORK, NEW YORK, NY 10260 (212) 648-3250
- 50,000,000 (\$2,500,000) DEPOSITARY RECEIPTS FOR COMMON STOCK.
(FILE 333-14166 - DEC. 06) (BR. 99)
- S-8 DIEDRICH COFFEE INC, 2144 MICHELSON DRIVE, STE A, IRVINE, CA 92626
(949) 260-1600 - 250,000 (\$1,035,000) COMMON STOCK. (FILE 333-74626 -
DEC. 06) (BR. 2)
- S-4 DPL INC, PO BOX 8825, DAYTON, OH 45401 (513) 224-6000 - 300,000
(\$300,000,000) STRAIGHT BONDS. (FILE 333-74630 - DEC. 05) (BR. 2)
- S-8 IMAGINON INC /DE/, 1313 LAUREL STREET, SUITE 1, SAN CARLOS, CA 94070
(650) 596-9300 - 2,500,000 (\$125,000) COMMON STOCK. (FILE 333-74700 -
DEC. 07) (BR. 3)