

State of Missouri
Office of Secretary of State

Case No. AP-07-37

IN THE MATTER OF:

CHRISTOPHER L. WALKER, and
WILLIAM T. KEEN

Respondents.

Serve Walker at:
5411 Central Street,
Kansas City, Missouri 64112,

Serve Keen at:
5625 Spinnaker Pointe,
Parkville, Missouri 64152,

Consent Order

I. SUMMARY OF ALLEGATIONS

1. The Enforcement Section of the Missouri Securities Division alleges that Respondents Christopher L. Walker ("Walker") and William T. Keen ("Keen"), through a series of seminars and meetings, convinced several Missouri residents that, upon retirement, they could match or even exceed their current salary by retiring and investing their retirement funds with Walker and Keen. Walker and Keen espoused a buy-and-hold approach to investing but recommended that investors put their accounts in a wrap account. Walker and Keen implemented an investment strategy for these investors which placed the customers' funds in unsuitably aggressive investments. Losses and cash withdrawals from the investors' accounts forced some of these investors to return to work. As losses mounted, Walker and Keen recommended that investors sell securities in their wrap accounts, terminate the wrap account and purchase B share mutual funds. The Enforcement Section of the Securities Division alleges that this constitutes grounds to revoke Respondents' registrations in Missouri pursuant to Section 409.204, RSMo. (2000).
2. Respondents and the Securities Division desire to settle the allegations and the matters raised by the Securities Division relating to Respondents' alleged activities.

II. CONSENT TO JURISDICTION

3. Respondents and the Securities Division stipulate and agree that the Commissioner has jurisdiction over these Respondents and these matters pursuant to Chapter 409, et seq.
4. Respondents and the Securities Division stipulate and agree that the Commissioner has authority to enter this Consent Order pursuant to Sections 409.407 and 409.408, RSMo. (2000).

III. WAIVER AND EXCEPTION

5. Respondents waive their rights to a hearing with respect to this matter.
6. Respondents waive any rights that they may have to seek judicial review or otherwise challenge or contest the terms and conditions of this Order. Respondents specifically forever release and hold harmless the Missouri Office of Secretary of State, Secretary of State, Commissioner of Securities and their respective representatives and agents from any and all liability and claims arising out of, pertaining to or relating to this matter.

IV. CONSENT TO COMMISSIONER'S ORDER

7. Respondents and the Securities Division agree to the issuance of this Consent Order without further proceedings in this matter, agreeing to be fully bound by the terms and conditions specified herein.
8. Respondents neither admit nor deny the allegations made by the Securities Division and agree to the issuance of this Consent Order solely for the purposes of this proceeding and any proceeding that may be brought to enforce the terms of this Consent Order.
9. Respondents agree not to take any action or to make or permit to be made any public statement creating the impression that this Order is without a factual basis. Nothing in this Order affects Respondents' (a) testimonial obligations; or (b) right to take legal or factual position in defense of litigation or in defense of other legal proceedings in which the Commissioner of Securities is not a party.

10. Respondents agree that Respondents are not the prevailing parties in this action since the parties have reached a good faith settlement.

COMMISSIONER'S FINDINGS OF FACT AND CONCLUSIONS OF LAW

11. UBS Financial Services Inc. ("UBS") became registered in Missouri as a broker-dealer on March 1, 1967. UBS has a CRD number of 8174, and is located at 1285 Avenue of the Americas, New York, New York 10019.
12. Walker, CRD #2466629, became registered in Missouri as a securities agent with PaineWebber, Inc. on March 12, 1998. During the time Walker was registered with PaineWebber, Inc., the firm merged with UBS and became known as UBS PaineWebber Inc. ("UBS/PW"). The firm is currently known as UBS.
13. Walker maintained his agent registration in Missouri through May 24, 2001, when that registration was terminated by UBS/PW. Walker is currently registered as a securities agent of Wachovia Securities, LLC ("Wachovia"). Walker resides at 5411 Central Street, Kansas City, Missouri 64112.
14. Keen, CRD #2212517, became registered in Missouri as a securities agent with PaineWebber, Inc. on February 13, 1998. Keen maintained his agent registration in Missouri through May 24, 2001, when that registration was terminated by UBS/PW. Keen is currently registered in Missouri as a securities agent of Wachovia. Keen resides at 5625 Spinnaker Pointe, Parkville, Missouri 64152.
15. Walker and Keen presented a series of seminars to individuals who were close to retirement. They targeted individuals in mid-level management of large companies. One of the general topics addressed at these seminars was: "Do you have enough money to retire?" Walker and Keen claim that they addressed individuals' retirement goals in one-on-one meetings scheduled subsequent to these seminars.
16. An article in a financial services industry publication referred to Walker and Keen as fee-based advisers who advocated a "low turnover buy-and-hold investment philosophy." Neither Walker nor Keen were themselves registered as an investment adviser while at UBS/PW. Walker and Keen believed that investing in bonds and other lower-yielding investments, which had traditionally been touted as the only suitable investments for older individuals, would not meet many retirees' income needs. Their investment philosophy consisted of investing in a wide range of equities. Walker and Keen represented to potential clients that the diversification across equity classes provided balance against market movements in their customers' portfolios.
17. To implement this strategy Walker and Keen initially used the PaineWebber highlighted stocks list that subsequently became the UBS/PW list ("Highlighted Stocks"). Walker and Keen purchased stocks on the list that were "buy" or "attractive."

A. Walker and Keen Seminars

18. The industry article stated that through an active seminar schedule Walker and Keen were able to accumulate more than one hundred million dollars in assets under management (they raised fifty million dollars in new assets in a two year period). In these seminars and/or in documents provided to investors Walker and Keen:
 - a. explained their philosophy by stating that:

"We believe that, prior to retirement, people should own as close to 100% equities as they can emotionally stand. Then, after retirement, we believe they should own as close to 100% equities as they can emotionally stand."
 - b. stressed that investors could trust and rely on Walker and Keen's financial acumen:
 - i. "...you will never in your life find advisors that you can trust more implicitly than you can trust us;"
 - ii. "The Keen Walker Group has the depth of knowledge ...to provide you with the level of service that you deserve."
 - c. stressed that they wanted their clients to trust them and turn their financial concerns over to Walker and Keen:
 - i. We insist that our clients plan, and then stick to the plan.
 - ii. "...you'll never have to worry anymore;" and
 - iii. "...we absolutely forbid our clients to worry, because in a very real sense that's what you've hired us to do. If you're going to pay for our investment counsel, and then worry about it, you haven't really accepted our advice, which in effect means you can't trust us."
 - d. sought to reduce investor concerns with the strategy of investing only in equities by statements such as the following:
 - i. "We love volatility;"

- ii. "We process the experience which most people describe as a 'bear market' in two different words: big sale;"
 - iii. "No panic, no sell. No sell, no lose;"
 - iv. "The fundamental risk is not losing one's money, but outliving it;"
 - v. "Everything you need to know about stocks can be summed up in eight words: the downs are temporary; the ups are permanent;"
 - vi. "We are not afraid of being the next 25% downtick. We are afraid of missing the next 100% uptick;"
 - vii. "A fixed income in a rising cost world is financial suicide. Suicide on the installment plan, but suicide all the same;" and
 - viii. "We believe that dollar-cost averaging will make the dumbest people in the world wealthy. Hey, look at us: it already has."
19. In documents provided to investors and/or in seminars Walker and Keen further identified common investor goals in retirement to include the following:
- a. "Investors should not be forced to re-enter the job market in order to generate their post-retirement income;" and
 - b. "The endowment of a long, comfortable and totally worry-free retirement, with no compromise in lifestyle, and no real concern about ever running out of money."
20. Missouri residents who attended these seminars described the presentations as follows:
- a. Walker and Keen were "upbeat and confident." They explained that, even if there was a downside, you could recover and make back your money;
 - b. The presentation was "grandiose" and "flash and dash," as Walker and Keen took turns "talking things up;"
 - c. The seminar left one investor with the impression that "the sky was the limit to what they could make;"
 - d. One attendee stated that people who are unsure of themselves and not very knowledgeable could be swayed by the performance projections given by Walker and Keen; and
 - e. Walker and Keen could invest currently-employed attendees' money so that between the returns they'd receive on their investments and their pensions, they could match their current salaries.

B. Problems with the Highlighted Stocks and Purchases of Class B Share Mutual Funds

21. In 1999, PaineWebber started a mutual fund (the "Strategy Fund") that invested in, among other things, the issuers of the Highlighted Stocks.
22. Walker and Keen stated that the stocks on the list became riskier and that Walker and Keen had execution difficulties with the Highlighted Stocks in their customers' accounts. Walker and Keen claimed that this increased risk was inappropriate for their retired customers. After PaineWebber merged with UBS, Walker and Keen stated that these problems continued.
23. In early 2001, because of the changes in the Highlighted Stocks, execution difficulties, and losses in customer accounts, Walker and Keen recommended that their customers sell stocks in their portfolios, terminate the wrap-fee account and purchase, among other things, class B share mutual funds through Federated Investors, Inc. ("Federated").
24. During this time, numerous Walker and Keen customers transferred from these wrap-fee accounts to class B mutual funds at Federated. While Class B mutual fund shares may be appropriate investments in some limited circumstances, these B shares charge no up front commissions but pay higher commissions for the agent and have higher internal expenses and a contingent deferred sales charge if the customer sells the shares within 5-7 years. In addition, purchasers of B shares receive no break-point discounts for large purchases.
25. The Division alleges that Walker and Keen recommended B shares so that they could be "fairly compensated" for their work. In 2002, when questioned about other purchases of B shares Walker stated that:

Of course one might suggest that we should have sold all the individual stocks on a commission free basis under the... [wrap account]... kept the fund positions, and then terminated the...[wrap account]. This is true, but why stop there? Why not sell all stocks and reallocate among the funds on a commission free basis and then turn off the...[wrap account]? That would clearly be the cheapest option. What I think this argument misses is an appreciation of the principle that a competent and knowledgeable professional should be compensated for his work. A wrap-fee account and a B-share mutual fund are two different pricing options that allow a financial advisor to be fairly compensated for his work. When it became clear that one structure was not working for our

clients, we presented another better and less expensive option.

26. Walker and Keen stated that after they left UBS/PW, the Strategy Fund (which was not the fund into which Walker and Keen had invested clients' funds, but which did hold the individual Highlighted Stocks) apparently continued to spiral downward and was down over seventy percent (70%) within two (2) years of its release.
27. In May 2001, Walker and Keen left UBS/PW and went to Wachovia [\[1\]](#).
28. Walker and Keen claim that upon their departure, UBS/PW allowed its representatives to solicit Walker and Keen's customer accounts, using untrue and misleading statements. In addition, Walker and Keen claim that UBS/PW offered to settle with individuals who had purchased mutual funds through Federated if the customer claimed the trades were unauthorized.
29. During this period UBS/PW settled with at least eight of Walker and Keen's customers who had invested in Federated mutual funds. Walker and Keen did not consent to these settlements and were not named or represented as parties in any of these claims. Settlements involved reversing the mutual fund purchases, reinstating securities positions, crediting back charges and fees involved in the transactions, and the payment of settlements for damages. In the aggregate the settlements amounted to at least sixty three thousand eight hundred and eighty nine dollars (\$63,889.00).

C. Missouri Investor MR1

30. In early 1998 or 1999, a Missouri resident ("MR1") stated that she was contacted at work by a representative of Walker and Keen about attending a retirement seminar. MR1 says that she told the caller that she wasn't close to retirement but the caller suggested MR1 come and listen to the presentation and enjoy the free dinner. MR1 says she attended the seminar and was impressed with Walker and Keen. Walker and Keen suggested MR1 meet with them later to discuss retirement.
31. MR1 initially met with Walker and Keen for a profile review and provided them with information about MR1. At MR1's next meeting with Walker and Keen, MR1 says that she was shown various charts and told that she had enough money to retire and that she didn't need to work anymore. MR1 was not yet fifty (50) years old. MR1 claims that Walker and Keen told her that she would make more by retiring than she would make by working. MR1 also claims that based on the advice received from Walker and Keen, MR1 retired on her fiftieth (50th) birthday. Walker and Keen claim MR1 retired before actually hiring them in mid-1999.
32. A *New Account Form* ("NAF") was completed for MR1 on April 19, 1999. That form contains the following information: Net Worth: \$500,000; Liquid Assets: \$450,000; Investment Experience: Equities – 15 years; and Bonds – 15 years; Employer: Retired; Risk Profile: Aggressive/Speculative. MR1 states that when her NAF was being completed, she did not understand how to respond to the questions and asked Walker and Keen for their assistance. She states her investment experience involved investments in her 401(k) at her employer which she modeled after the portfolio of a trusted coworker because she didn't feel competent to make decisions on her own. MR1 states she does not understand what the term "speculative" means. MR1 states that she continually told Walker and Keen that she did not understand investments and that she was relying on their advice.
33. MR1 rolled over approximately four hundred forty four thousand four hundred and twenty-nine dollars (\$444,429.00) from her 401(k) in June of 1999 to Walker and Keen. Initially, MR1 was so impressed with Walker and Keen that she told her coworkers about them. MR1's account was invested in approximately thirty-six (36) different equities.
34. While her account was at UBS/PW, MR1's account declined in value. MR1 states that based on the losses she experienced in her account, she was forced to return to work. MR1 filed a claim with NASD. In that case, UBS/PW paid for common counsel that represented both UBS/PW and Walker and Keen. This counsel settled the claim against both UBS/PW and Walker and Keen for the amount of sixty-one thousand five hundred dollars (\$61,500.00).

D. Missouri Investors MR2 and MR3

35. A Missouri couple ("MR2" and "MR3") became customers of Walker and Keen based on the recommendation of MR1. Although they did not attend a seminar prior to becoming clients of Walker and Keen, they attended one afterward. MR2 and MR3 claim they sought advice from Walker and Keen on whether or not they had saved enough money to retire early. MR2 and MR3 claim that Walker and Keen guaranteed them that they had enough money to retire early and suggested they be on a "three-day plan" at work. When Walker and Keen were asked to explain the "three-day plan," MR2 and MR3 stated that they were told "if they p--s you off, quit."
36. MR2 and MR3 claim that they both retired from their forty thousand dollar (\$40,000.00) a year employment based on Walker and Keen's representations that they would make as much money by retiring as they would by continuing to work. MR2 and MR3 stated that they remember being shown charts that showed how their money would last until they were around one hundred (100) years old, which was reassuring to them because, other than the eventual draw of social security, their investments with Walker and Keen would be their only source of income.
37. In November 1999, six (6) months after their initial meeting, Walker and Keen claim that MR2 and MR3 expressed an

interest in opening a Selections accounts at UBS/PW. A NAF was completed for MR2 on January 28, 2000. That form contains the following information: Date of Birth: 2/26/51 (MR2 was 48 when the form was completed); Employer: Retired; Net Worth: \$600,000 (+); Liquid Assets: \$600,000; Investment Experience: Equities – 10 years and Bonds – 10 years; Primary Risk Profile: Aggressive/Speculative.

38. A NAF was completed for MR3 on November 10, 1999. That form contains the following information: Date of Birth: 9/16/54 (MR3 was 44 when the form was completed); Employer: Retired; Net Worth: \$160,000; Liquid Assets: \$160,000; Investment Experience: Equities – 10 years and Bonds – 10 years; Primary Risk Profile: Aggressive/Speculative. MR2 claims his only investment experience involved choosing between around five investment options in his savings plan at his employer. MR2 states he does not understand what speculative is and that he didn't want to be aggressive. He states that although he knew there were risks involved with investing, he didn't know the extent of the risk they were taking on.
39. MR2 and MR3 rolled approximately five hundred forty-three thousand dollars (\$543,000.00) into their retirement account with Walker and Keen at UBS/PW. In May 2001, when their accounts were moved from UBS/PW, their accounts had declined in value. MR2 and MR3 claim that due to the losses suffered through the investment recommendations of Walker and Keen, they have been forced to return to work at jobs that pay much less than what they had made at their former employer. MR2 and MR3 brought a claim against UBS/PW, Walker and Keen, and common counsel paid for by UBS/PW represented all the defendants. MR2 and MR3 settled with UBS/PW, Walker and Keen for sixty-seven thousand five hundred dollars (\$67,500.00).

E. Missouri Investor MR4

40. Another Missouri resident ("MR4") stated that she became aware of Walker and Keen through MR4's coworker MR1. MR4 sought financial advice from Walker and Keen when she became disabled and was no longer able to work. The disability came as a shock to MR4 who had planned to continue working after having back surgery. MR4 understood she needed to move the money she had accumulated at her employer and chose Walker and Keen to help her with her investment decisions.
41. MR4 contacted Walker and Keen to discuss the situation relating to her permanent disability and need for a secure income. MR4 claimed that she was told by Walker and Keen that they would take care of her and everything would be fine. MR4 stated that she stressed to Walker and Keen that she could not afford to lose her money based on both her disability and the health problems her husband was experiencing. Walker and Keen claim that MR4 met with Walker and Keen in June of 1999. MR4 stated that during their meeting, Walker and Keen suggested a monthly withdrawal amount that seemed very high to MR4. MR4 says she explained that her main concern was that the money would last and MR4 stated that she suggested a lower amount.
42. A NAF was completed for MR4 on June 30, 1999. That form contains the following information: Date of Birth: 5/9/43 (MR4 was 56 when the form was completed); Employer: Retired; Net Worth: \$250,000; Liquid Assets: \$250,000; Investment Experience: Equities – 15 years and Bonds – 15 years; Primary Risk Profile: Aggressive/Speculative. MR4 states her only investment experience involved choosing between several options in her 401(k) plan through her employer. MR4 stated that she does not remember ever stating to Walker and Keen that she had an aggressive or speculative risk tolerance. She remembers explaining that she did not want to take any risks with her money and believed she had made that clear to Walker and Keen. MR4 did not graduate from high school. She stated that she trusted and relied on Walker and Keen to provide her with advice.
43. MR4 rolled over approximately two hundred thirty-six thousand dollars (\$236,000.00) into her retirement account with Walker and Keen at UBS/PW. When her UBS/PW account was closed in May 2001, it had declined in value. MR4 settled with UBS/PW, Walker and Keen, who again were represented by common counsel, paid for by UBS/PW. MR4 settled for thirty-eight thousand five hundred dollars (\$38,500.00).

F. Additional Missouri Investors MR5-MR12

44. The Division alleges that other Missouri residents (MR5-MR12) have had similar experiences with Walker and Keen.
45. These Missouri residents have experienced declines in account values in excess of four hundred thousand dollars (\$400,000.00) while their investments were being managed by UBS/PW through Walker and Keen.
46. The Division alleges that from at least 1999 through early 2001, Walker and Keen:
 - a. convinced Missouri residents that they could retire early from their employment based on projected investment returns that would allow the investors to receive an income for the rest of their lives;
 - b. failed to consider that some customers would need to have access to monthly withdrawals for their living expenses;
 - c. did not consider the difficulty clients would have in replacing the income they were receiving prior to retirement if they were forced to return to work should the investment strategy fail;

- d. failed to stress the possibility that the returns could be lower than projected and the impact these lower returns would have on retirees and their ability to maintain their standard of living in their retirement;
 - e. based investment decisions on the amount of money clients wanted to draw from their accounts each month during their retirement, rather than basing investment decisions on:
 - i. the amount of retirement funds available to each particular client;
 - ii. a consideration of the effects of monthly distributions during periods of market decline on clients' account values.
 - f. recommended retirees invest in equity and mutual fund investments that involved an unsuitable amount of risk in an attempt to maintain high projected returns without regard for the appropriateness of the investments for retirees reliant on a consistent income flow;
 - g. recommended that buy-and-hold investment strategy for investors and placed these investors in wrap-fee accounts;
 - h. failed to ensure that NAFs reflected accurate information about individual clients:
 - i. most of Walker and Keen's retired Missouri clients were listed as having an investment objective of "Capital Appreciation" with a risk tolerance of "Aggressive/Speculative," even though many of them claim they were reliant on the money entrusted to Walker and Keen and could not afford to lose their investment;
 - ii. some clients claim they completed their NAF based on the advice of Walker and Keen because they didn't understand the terminology contained in that form;
 - i. utilized seminars to sell their investment strategy to potential retirees, but allegedly failed to submit all required seminar materials to UBS/PW for approval prior to their use or to retain seminar lists to provide to UBS/PW; and
 - j. recommended that customers purchase B share mutual funds so that Walker and Keen could continue receiving compensation for their services.
47. At least some of the acts alleged in the factual findings, if they occurred, would constitute dishonest or unethical practices under Missouri 15 CSR 30-51.170 and would provide grounds to deny, suspend or revoke registration or bar or censure any registrant pursuant to Section 409.204(G) RSMo. (2000).
48. The Commissioner, after consideration of the stipulations set forth above and on the consent of Respondents and the Securities Division, finds and concludes that the Commissioner has jurisdiction over these Respondents and this matter and that the following Order is in the public interest, necessary for the protection of public investors and consistent with the purposes intended by the Missouri Securities Act of 2003.

ORDER

NOW, THEREFORE, it is hereby Ordered that:

1. Respondents are hereby CENSURED;
2. Respondents' registrations are SUSPENDED for a period of fifteen (15) days. This suspension will be waived provided that Respondents comply with the remaining provisions of this Order and the Missouri Securities Act of 2003;
3. For a period of two (2) years, Respondents will provide the Commissioner with quarterly reports, due on the first business day after the thirtieth day after the close of each quarter, demonstrating their compliance with the following:
 - a. that all seminar materials are prepared following NASD Conduct Rule 2210(d);
 - b. that all proposed seminar invitations are submitted to the compliance department for review and editing, and are pre-approved before the invitations are mailed;
 - c. that copies of all seminar materials are provided to the compliance department of each Respondent's employing firm that includes, among other things, the following:
 - i. an outline of the information presented;
 - ii. copies of any materials provided to attendees; and
 - iii. the names and telephone numbers of the Missouri residents attending the seminars;
 - d. that the branch office employing Keen and Walker will hold any and all seminar materials on file at the branch;
 - e. that all new account forms are approved by a supervisor of the employing firm and contain adequate suitability

information from the client concerning the client's investment objectives, financial situation and needs;

- f. that all sales of B share mutual funds are approved by a supervisor of the employing firm who will ensure that the purchase is both authorized by the client and is in the client's best interest.
4. Respondents are ordered to each pay the sum of forty thousand dollars (\$40,000.00) to the Investor Education and Protection Fund. This amount will be paid in twelve monthly installments, with the first four (4) monthly installments in equal amounts of one thousand five hundred dollars (\$1,500) each, and the final eight monthly installments in equal amounts of four thousand two hundred and fifty dollars (\$4,250) each. The first installment will be due within thirty (30) days of the execution of this Consent Order. The second installment will be due on December 11, 2007, and the last installment will be due on October 11, 2008. This money shall be sent to the Securities Division at 600 W. Main Street, Jefferson City, Missouri 65101 and made payable to the Missouri Investor Education and Protection Fund. If Respondents fail to make any payment described in this Paragraph, the full amount remaining shall be immediately due and payable after five (5) days notice to cure, and if any amount remains unpaid after such five-day cure period, the Commissioner may refer this matter for enforcement as provided in Sections 409.6-603 and 409-6-604, RSMo;
5. Respondents are ordered to each pay the sum of fifteen thousand five hundred and fifty dollars (\$15,550.00) as the cost of this investigation. This amount will be paid in twelve monthly installments, with the first four (4) monthly installments in equal amounts of five hundred dollars (\$500) each, the next seven (7) monthly installments in equal amounts of one thousand six hundred ninety-three dollars (\$1,693) each, and the twelfth and last monthly installment in the amount of one thousand six hundred ninety-nine dollars (\$1,699). The first installment will be due within thirty (30) days of the execution of this Consent Order. The second installment will be due on December 11, 2007, and the last installment will be due on October 11, 2008. This money shall be sent to the Securities Division at 600 W. Main Street, Jefferson City, Missouri 65101 and made payable to the Missouri Investor Education and Protection Fund. If Respondents fail to make any payment described in this Paragraph, the full amount remaining shall be immediately due and payable after five (5) days notice to cure, and if any amount remains unpaid after such five-day cure period, the Commissioner may refer this matter for enforcement as provided in Sections 409.6-603 and 409-6-604, RSMo;
6. Respondents shall pay their own costs and attorneys fees with respect to this matter.

SO ORDERED:

WITNESS MY HAND AND OFFICIAL SEAL OF MY OFFICE AT JEFFERSON CITY, MISSOURI THIS 22ND DAY OF OCTOBER, 2007.

ROBIN CARNAHAN
SECRETARY OF STATE

(Signed/Sealed)
MATTHEW D. KITZI
COMMISSIONER OF SECURITIES

Consented to by:

Mary S. Hosmer
Assistant Commissioner of Securities
Missouri Securities Division

Christopher L. Walker

Â Â Â

William T. Keen

Approved as to form

Eddie Greim, Attorney for Respondents

[1] At the time of the transfer the firm was Prudential Securities, Inc. which subsequently was purchased by Wachovia.

