LAW OFFICES OF SCOTT T. BEALL

ALSO LICENSED IN CALIFORNIA

6800 POPLAR AVENUE
ATRIUM I, SUITE 215
MEMPHIS, TENNESSEE 38138
PHONE: 901/681B0500
FACSIMILE: 901/374-9291

sbeall@bealllaw.com

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Ms. Marcia E. Asquith
Office of the Corporate Secretary
FINRA 1735 K Street
NW Washington, DC 20006

Sharon K. Zackula, Esq.
Associate Vice President
and Associate General Counsel
Office of General Counsel
FINRA 1735 K Street
NW Washington, DC 20006

Re: **FINRA Notice 11-08**

COMMENT AND OBJECTION TO PROPOSED RULE CHANGES

Dear Ms. Asquith and Ms. Zackula:

I am writing to object to the proposed FINRA rule changes affecting the current Fair Pricing Rules set forth in FINRA Rule 2440 and IM-2440-1. More specifically, I am objecting to the proposed rule change calling for the elimination of (i) the 5% Guideline for mark ups/mark downs and commissions set forth in IM 2440-1, and (ii) the "Proceeds Rule" set forth in IM-2440-1(c)(5). Both of these rules provide important and necessary protection for investors, and there is no legitimate reason or justification for eliminating these protections.

At a time when investors are under siege from unscrupulous financial institutions causing billions of dollars in losses across the U.S., the idea that FINRA would propose to eliminate important investor protection rules is shocking. Rhetorically, does investor protection play a role in FINRA's mission any longer or has FINRA simply become subservient to the industry wants?

As discussed below, the stated basis in FINRA's Notice 11-08 for the proposed rule changes is without merit. By proposing changes that reduce investor protection at this critical time, FINRA is sending a clear (and wrong) message that FINRA holds the securities industry's interest above the interests of the investing public. These types of proposals support the growing call that FINRA should have no part in overseeing the dispute resolution or arbitration process for securities investors.

The 5% Guideline

As FINRA acknowledges, the 5% Guideline has been on the books for over seventy (70) years. The Guideline has endured the test of time and, for the most part, has been effective in regulating honest brokers and broker-dealers. However, FINRA then makes the illogical suggestion in Notice 11-08 that the 5% Guideline should be eliminated completely because it is supposedly obsolete and that electronic trading has reduced transaction costs. FINRA references a study it conducted that showed most broker-dealers typically charge between 2-3% markup/markdowns and commissions. If FINRA's statements regarding lower transaction costs are true and that there is a general industry practice of charging between 2-3% in markups/mark downs and commissions, then the Guideline should be reduced to coincide with recognized industry practice, not eliminated.

There is simply no justification or logical basis to eliminate the protection the 5% Guideline offers when FINRA could simply modify the Guideline to meet current industry practice. Having a 5% Guideline or a reduced Guideline as a reference point for what is or has been historically a reasonable limit on mark ups/mark downs or commissions provides important protection to both honest industry practitioners and the investing public. Having no Guideline or a reasonable reference point invites abuse by unscrupulous industry practitioners and tempts even honest industry practitioners to raise their markup/markdowns and commission to meet the never-ending demand to make profits. In both cases, the investor loses.

The 5% Guideline also plays an important role in discouraging overcharging investors in riskless transactions, agency trades and the like. Given the prevalence of riskless transaction in today's trading world, FINRA needs to keep in place rules that discourage commission gouging in such transactions.

Removing the limitation on the amount an investor pays in mark ups/mark downs and commissions also benefits a financial industry – at the expense of the investor -- that wants to move as rapidly as possible to an asset-gathering, wrap fee model. By allowing the industry to drive up commissions without any limiting guideline, customers may be forced into unsuitable and inappropriate fee-based accounts. All this when there's no evidence that an industry, which can effect program trades in billions of shares in milliseconds, needs relief from the 5% guideline for riskless transactions.

The Proceeds Rule

The Proceeds Rule (IM-2440-1(c)(5)) is one of the most important rules protecting investors from clever but unscrupulous brokers and broker-dealers. FINRA's sole justification in

Notice 11-08 for completely eliminating the Proceeds Rule is that the Rule is allegedly "confusing." This statement is offensive and without merit. There is nothing "confusing" in the Proceeds Rule and if FINRA really believes confusion exists, then FINRA needs to clarify the Proceeds Rule, not eliminate it. Elimination of the Proceeds Rule is an obvious and completely unwarranted 'gift' to the industry at the expense of investors.

Recently, the undersigned has handled two (2) cases involving violations of the Proceeds Rule. Recognizing and applying the Proceeds Rule is simple and straight-forward. Attached hereto are actual charts showing the trading patterns of actual accounts from two different brokerage firms constituting Proceeds Rule Violations. A cursory review of the attached charts shows that the pattern of buying and selling securities on the same day (or within a reasonable proximity) and in dollar amounts that are closely related are easily recognized when one charts the activity. For the investor, the monthly statements are getting more and more confusing and it is not easy to detect the trading activity because confirmations for bond transactions do not provide the mark up/mark downs (a rule that SHOULD be changed!). Even in stock transactions, the commissions charged are not reflected on account statements.

If the "confusion" that FINRA is alleging refers to the amount of time between the sell and the buy, then FINRA should clarify the Proceeds Rule to state the time frame covered. Buys made using the proceeds from a sell before the sell has settled (typically T+3 or shorter) could easily be inserted into the IM-2440-1(c)(5).

Also, FINRA's suggestion that it is too difficult to determine whether the motive of a particular sell/buy transaction is to generate commissions or is simply a customer's investment decisions to change holdings is also baseless. A simple review of the confirmations will show whether the trades were solicited or unsolicited, or whether they were done using discretion without the customer's input or oversight. Again, FINRA's suggestion that the entire Proceeds Rule should be eliminated because a regulator or a branch manager may have to review a few confirms to prevent abusive tactics is shocking. Even if a customer does want to sell and buy in a short period of time, that does not justify a broker charging maximum commissions on this type "turnaround" trade and violating the Fair Pricing Rules.

Finally, in the real world, investors are most often left to their own accord through the FINRA run arbitration process to seek recoveries from unscrupulous brokers and broker-dealers who have violated the Fair Pricing Rules. Even the most honest broker-dealers have demonstrated a pattern of discovery abuse which makes it incredibly difficult to obtain the information necessary to prosecute Fair Pricing Violations in an arbitration proceeding. With the elimination of the 5% Guideline and the Proceeds Rule, FINRA is placing another obstacle in front of investors seeking recoveries for abusive pricing practices.

For all of the reasons set forth herein, I strongly object to the proposed rule changes seeking to eliminate the 5% Guideline and the Proceeds Rule. The 5% Guideline could be easily modified to be consistent with current industry practices and the Proceeds Rule could be clarified, if necessary.

Sincerely,

Scott T. Beall

Scott T. Beall

Attachments

EXHIBIT "A"

RULE 2440 - THE PROCEEDS RULE

Trade Date		Security	Proceeds/Cost	Mark-down/ Mark-up	Total Mark-Up per Proceeds Rule	Account	Comment
10/26/04	Sell	Dayton Ohio	$31,290.00	$825.00		N	
10/26/04	Buy	Salton	$30,000.00	$900.00	5.75%		
2/22/05	Sell	Memphis Shelby Airport	$72,288.00	$2,249.00		N	
2/22/05	Buy	Holly Performance	$72,288.00	$2,210.00	6.17%		Pro Rata
2/22/05	Sell	Memphis Shelby Airport	$57,857.00	$1,800.00		J	
2/22/05	Buy	Holly Performance	$55,279.00	$1,690.00	6.31%		
5/24/05	Sell	Kanawha	$51,529.00	$1,026.00		N	
5/24/05	Buy	General Motors	$51,529.00	$1,625.00	5.14%		Pro Rata
5/24/05	Sell	Coop District	$51,529.00	$1,509.00		J	
5/24/05	Buy	General Motors	$51,529.00	$1,625.00	6.08%		Pro Rata
6/20/05	Sell	General Motors	$53,833.00	$1,820.00		N	
6/21/05	Buy	Charter Communication:	$77,833.00	$2,500.00	5.55%		
6/20/05	Sell	General Motors	$53,833.00	$1,828.00		J	
6/21/05	Buy	Charter Communication:	$77,833.00	$2,500.00	5.56%		
7/25/05	Sell	Holly Performance	$73,759.00	$1,912.00		N	
7/25/05	Buy	Metaldyne	$100,508.00	$3,250.00	5.14%		
7/25/05	Sell	Holly Performance	$56,404.00	$1,462.00		J	
7/26/05	Sell	General Motors	$46,602.00	$1,375.00			
7/25/05	Buy	Metaldyne	$100,508.00	$3,250.00	6.06%		
8/23/05	Sell	Metaldyne	$102,140.00	$2,080.00		N	

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8/23/05	Buy	Calpine	$99,245.00	$2,850.00	4.97%		

Trade Date		Security	Proceeds/Cost	Mark-down/ Mark-up	Total Mark-Up per Proceeds Rule	Account	Comment
8/23/05	Sell	Metaldyne	$102,140.00	$1,917.00		J	
8/23/05	Buy	Calpine	$132,327.00	$3,800.00	4.32%		
11/15/05	Sell	Metaldyne	$159,750.00	$4,600.00		N	
11/21/05	Buy	Ford Motor	$96,462.00	$3,125.00			
11/21/05	Buy	Plygem	$64,050.00	$2,100.00	6.12%		
11/15/05	Sell	Metaldyne	$107,831.00	$3,105.00		J	
11/21/05	Buy	Ford Motor	$96,462.00	$3,125.00			
11/21/05	Buy	Plygem	$13,725.00	$450.00	6.06%		
12/27/05	Sell	Knox County	$45,626.00	$1,197.00		N	
1/6/06	Buy	Mosaica	$61,008.00	$1,784.00	4.89%		Settlement Date
2/17/06	Sell	Plygem	$61,040.00	$1,750.00		N	
2/21/06	Buy	Wolverine	$61,160.00	$1,890.00	5.95%		
2/17/06	Sell	Plygem	$13,080.00	$375.00		J	
2/21/06	Buy	Wolverine	$13,106.00	$405.00	5.95%		
3/27/06	Sell	Ford	$91,914.00	$2,312.00		N	
3/28/06	Buy	Remington	$90,000.00	$2,750.00	5.62%		
3/27/06	Sell	Ford	$91,914.00	$2,312.00		J	
3/28/06	Buy	Remington	$90,000.00	$2,750.00	5.62%		
6/23/06	Sell	Remington	$83,537.00	$2,750.00		N	
6/27/06	Buy	Tembec	$83,512.00	$2,700.00	6.53%		
6/23/06	Sell	Remington	$83,537.00	$2,750.00		J	

6/27/06	Buy	Tembec	$83,512.00	$2,700.00	6.53%		
7/24/06	Sell	Wolverine	$81,557.00	$2,660.00		N	
7/25/06	Buy	Metaldyne	$71,371.00	$2,320.00	6.98%		

Trade Date		Security	Proceeds/Cost	Mark-down/ Mark-up	Total Mark-Up per Proceeds Rule	Account	Comment
7/24/06	Sell	Wolverine	$17,168.00	$560.00		J	
7/25/06	Buy	Metaldyne	$17,842.00	$580.00	6.39%		
9/25/06	Sell	Tembec	$85,662.00	$1,875.00		N	
9/26/06	Buy	Bally	$93,298.00	$2,800.00	5.01%		
9/25/06	Sell	Tembec	$85,662.00	$1,875.00		J	
9/26/06	Buy	Bally	$93,298.00	$2,800.00	5.01%		
10/23/06	Sell	Remington	$48,514.00	$1,600.00		N	
10/24/06	Buy	Primus	$55,247.00	$1,750.00	6.06%		
11/17/06	Sell	Bally	$88,015.00	$2,250.00		N	
11/20/06	Buy	Spectrum	$89,214.00	$2,900.00	5.77%		
11/17/06	Sell	Bally	$88,015.00	$2,250.00		J	
11/20/06	Buy	Spectrum	$89,214.00	$2,900.00	5.77%		
4/19/07	Sell	Cooper Standard	$105,513.00	$2,875.00		N	
4/24/07	Buy	Magnachip	$93,706.00	$2,800.00			
4/24/07	Buy	Ainsworth	$26,335.00	$805.00	5.40%		
4/19/07	Sell	Cooper Standard	$105,513.00	$2,875.00		J	
4/24/07	Buy	Magnachip	$93,706.00	$2,800.00			
4/24/07	Buy	Ainsworth	$11,286.00	$345.00	5.73%		
9/21/07	Sell	Solo Cup	$87,218.00	$2,000.00		N	

9/25/07	Buy	Plygem	$102,896.00	$2,760.00	4.63%		
9/21/07	Sell	Solo Cup	$87,218.00	$2,000.00		J	
9/25/07	Buy	Plygem	$98,422.00	$2,640.00	4.71%		

Trade Date		Security	Proceeds/Cost	Mark-down/ Mark-up	Total Mark-Up per Proceeds Rule	Account	Comment
11/26/07	Sell	Plygem	$91,827.00	$2,300.00		N	
11/27/07	Buy	Cooper	$90,448.00	$2,400.00	5.20%		
11/26/07	Sell	Plygem	$87,835.00	$2,200.00		J	
11/27/07	Buy	Chiquita	$89,004.00	$2,400.00	5.17%		
1/18/08	Sell	Chiquita	$82,979.00	$2,250.00		J	
1/22/08	Buy	Burlington	$83,569.00	$2,100.00	5.21%		
2/25/08	Sell	Burlington	$85,165.00	$1,050.00		J	
2/26/08	Buy	General Motors	$83,900.00	$2,250.00	3.93%		limited commission due to call
3/24/08	Sell	Cooper Standard	$74,873.00	$2,000.00		N	
3/25/08	Buy	Stone Container	$71,331.00	$2,000.00	5.61%		
3/24/08	Sell	Yankee Acquisition	$19,284.00	$500.00		J	
3/25/08	Buy	Stone Container	$17,832.00	$500.00	5.61%		
5/21/08	Sell	Stone Container	$67,880.00	$1,600.00		N	
5/27/08	Buy	Yankee Acquisition	$63,445.00	$1,875.00	5.48%		
5/21/08	Sell	Stone Container	$12,689.00	$299.00		J	Pro rata
5/27/08	Buy	Yankee Acquisition	$12,689.00	$375.00	5.31%		

EXHIBIT "B"

Fair Pricing Violations
FINRA Rule 2440 and IM-2440-1

Account	Date	Buy/Sell	SECURITY	Shares	Price	Amount	Commission or Trade	Proceeds Rule
	1/2/00	Buy	National Oil Well	-300	38.25	(11,717.96)	242.96	3.71%
	1/2/00	Sell	Tyco	160	53.81	8,418.04	191.96	
	2/22/00	Buy	ADC Telecommunications	-160	42.88	(7,021.05)	161.05	
	2/22/00	Sell	Applied Materials	20	173.63	3,376.70	95.80	
	2/22/00	Sell	EMC Corporation	30	111.88	3,261.89	94.36	5.00%
	3/21/00	Sell	Bio-Technology General Corp	500	15.31	7,433.01	223.24	
	3/22/00	Buy	Enron Corporation Oregon	-130	75.56	(10,031.53)	208.41	4.30%
	4/3/00	Buy	America On-Line	-80	66.50	(5,434.00)	114.00	
	4/3/00	Sell	Cisco	100	74.88	7,373.25	114.25	
	4/3/00	Sell	EMC Corporation	35	125.81	4,293.19	110.25	6.23%
	4/11/00	Buy	Qualcomm	-35	143.88	(5,149.63)	114.01	
	4/11/00	Sell	S&P Midcap 400 Spiders	130	87.56	11,166.35	216.78	6.42%
	5/3/00	Buy	Stone Energy	-100	50.00	(5,114.00)	114.00	
	5/4/00	Sell	Cisco	50	65.00	3,156.64	93.36	4.05%
	5/17/00	Buy	Forest Laboratories	-60	86.44	(5,300.25)	114.00	
	5/17/00	Sell	Microsoft	50	67.50	3,279.76	95.24	3.95%
	6/13/00	Sell	Dell Computer	85	44.38	3,669.63	102.25	
	6/13/00	Buy	Ericsson LM Tel Cl B ADR	-215	22.13	(4,892.48)	135.61	
	6/13/00	Buy	JDS Uniphase	-35	114.38	(4,107.22)	104.10	
	6/13/00	Buy	Nortel Networks	-70	62.00	(4,450.20)	110.20	
	6/13/00	Sell	Winstar Communications	85	34.13	2,811.48	89.15	4.02%
	7/18/00	Sell	Noble Drilling	425	42.88	17,856.47	365.40	
	7/19/00	Buy	Tyco	-300	52.81	(16,136.95)	293.20	4.08%
	7/21/00	Sell	Ericsson L M Tel Cl B ADR	340	19.63	6,487.51	184.99	
	7/21/00	Buy	Amgen	-80	78.50	(6,394.00)	114.00	4.68%

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Fair Pricing Violations
FINRA Rule 2440 and IM-2440-1

Account	Date	Buy/Sell	SECURITY	Shares	Price	Amount	Commission or Trade	Proceeds Rule
	7/21/00	Sell	Erickson	900	19.63	17,279.80	382.70	
	7/24/00	Buy	Amgen	-220	78.50	(17,567.60)	297.60	3.87%
	7/21/00	Sell	Ericsson LM Tel Cl B ADR	215	19.63	4,091.69	127.69	
	7/24/00	Buy	Amgen	-60	78.50	(4,824.00)	114.00	5.01%
	8/16/00	Sell	Forest Laboratories	80	95.25	7,505.74	114.26	
	8/21/00	Buy	Nortel Networks	-20	82.13	(1,709.87)	67.37	
	8/21/00	Buy	Stone Energy	-75	58.63	(4,508.08)	111.21	4.71%
	8/16/00	Sell	Forest Laboratories	60	95.63	5,623.30	114.20	
	8/21/00	Buy	Cardinal Health	-40	77.44	(3,188.16)	90.66	
	8/21/00	Buy	Nortel Networks	-35	82.63	(2,979.30)	87.43	4.74%
	10/9/00	Sell	Pride Intl	800	26.19	20,534.38	415.62	
	10/12/00	Buy	Concord EFS	-560	34.63	(19,774.98)	384.98	4.05%
	10/12/00	Buy	Concord EFS	-130	34.63	(4,620.26)	119.01	
	10/16/00	Sell	EMC Corporation	70	98.69	6,793.89	114.24	5.05%
	11/15/00	Buy	CBRL Group	-250	18.56	(4,779.73)	139.11	
	11/15/00	Sell	Qwest Communications	125	41.19	5,022.42	126.02	5.55%
	11/15/00	Buy	CBRL Group	-420	18.56	(8,017.68)	221.43	
	11/15/00	Sell	Qwest Communications	135	41.13	5,417.29	134.59	4.44%
	4/26/01	Buy	Nokia	-160	30.69	(5,040.05)	129.65	
	4/30/01	Sell	Patterson Energy	125	34.55	4,203.07	115.68	4.87%
	4/30/01	Sell	Patterson-UTI	160	34.55	5,390.07	137.93	
	4/30/01	Sell	Stone Energy	225	50.06	11,033.84	229.66	
	4/30/01	Sell	National Oil Well	240	39.49	9,258.43	219.17	
	5/3/01	Buy	Jones Apparel	-430	42.90	(18,814.64)	367.64	
	5/3/01	Buy	Borders Group	-800	18.98	(15,532.61)	348.61	3.79%

Fair Pricing Violations
FINRA Rule 2440 and IM-2440-1

Account	Date	Buy/Sell	SECURITY	Shares	Price	Amount	Commission or Trade	Proceeds Rule
	9/25/01	Buy	Capital One Financial	-85	42.55	(3,716.55)	99.80	
	9/25/01	Buy	Coca-Cola	-75	47.99	(3,698.48)	99.23	
	9/25/01	Buy	Convergys	-50	27.46	(1,435.07)	62.07	
	9/25/01	Buy	Cytyc Corporation	-60	22.89	(1,435.78)	62.38	
	9/25/01	Buy	Dell Computer	-200	19.38	(3,996.14)	120.14	
	9/25/01	Sell	Ishares S&P Smallcap 600 Valu	35	69.50	2,351.88	80.62	
	9/25/01	Sell	Ishares Tr Russell 1000 Gwth	210	43.40	8,905.70	208.30	
	9/25/01	Sell	Ishares Tr Russell 2000 Value	25	108.75	2,634.12	84.63	
	9/25/01	Sell	Ishares Trust S&P Smallcap 60	28	93.69	2,540.05	83.27	
	9/25/01	Buy	PF Changs	-100	34.91	(3,599.35)	108.35	5.64%
	11/13/01	Sell	Borders Group Inc	250	17.11	4,143.69	133.81	
	11/16/01	Buy	Amdocs	-120	33.30	(4,105.94)	109.94	5.94%
	11/13/01	Sell	Borders Group	800	17.11	13,356.13	331.87	
	11/16/01	Buy	Amdocs Ltd	-335	33.30	(11,400.03)	244.53	5.06%
	11/16/01	Buy	Amdocs	-85	33.30	(2,918.50)	88.00	
	11/19/01	Sell	Household International 3.660	65	58.28	3,686.30	101.90	6.51%
	12/7/01	Buy	Kimco Realty Corporation	-135	50.99	(7,041.36)	157.71	
	12/7/01	Sell	US Restaurant Properties	630	13.68	8,370.80	246.59	5.74%
	1/25/02	Buy	Capital One	-110	52.92	(5,956.57)	135.37	
	1/25/02	Sell	PF Changs	160	56.12	8,780.93	198.27	5.60%
	2/8/02	Sell	Equity Residential Properties	700	26.04	17,849.10	378.90	
	2/8/02	Buy	Kinder Morgan Partners LP	-570	31.63	(18,398.93)	369.83	4.07%
	2/8/02	Sell	Equity Office Properties	370	27.36	9,885.13	238.07	
	2/8/02	Buy	Healthcare Realty Trust	-275	28.76	(8,105.65)	196.65	5.36%
	2/12/02	Sell	Kimco Realty Corporation	502	30.15	14,801.92	333.38	
	2/12/02	Buy	SL Green Realthy Corp	-455	31.59	(14,695.49)	322.04	4.46%

Fair Pricing Violations
FINRA Rule 2440 and IM-2440-1

Account	Date	Buy/Sell	SECURITY	Shares	Price	Amount	Commission or Trade	Proceeds Rule
	2/26/02	Buy	Advance PCS	-100	32.12	(3,306.18)	94.18	
	2/26/02	Sell	Coca-Cola	75	46.64	3,400.22	97.78	5.81%
	2/26/02	Buy	Advance PCS	-150	32.24	(4,963.04)	127.04	
	2/26/02	Sell	Orthodontic Centers of Americ	200	23.85	4,636.37	133.63	5.25%
	2/26/02	Sell	Orthodontics Centers	730	23.75	16,967.35	370.15	
	2/26/02	Buy	Advance PCS	-545	32.24	(17,934.11)	363.31	4.09%
	3/1/02	Buy	Pactiv Corp	-760	19.50	(15,162.43)	342.43	
	3/1/02	Buy	Willis Group Holdings	-275	26.61	(7,504.06)	186.31	
	3/1/02	Sell	PF Chang	400	59.58	23,431.58	400.42	4.10%
	3/1/02	Sell	Amgen	50	57.70	2,797.18	87.82	
	3/1/02	Sell	Dell Computer	60	26.22	1,506.19	67.01	
	3/1/02	Buy	Oracle	-125	15.72	(2,064.94)	99.94	
	3/1/02	Buy	Willis Group	-75	26.79	(2,084.63)	75.38	7.96%
	4/22/02	Buy	Health Net	-130	28.75	(3,845.06)	107.56	
	4/22/02	Sell	Affiliated Computer Services	50	54.21	2,625.26	85.24	5.01%
	4/22/05	Buy	Health Net Inc	-200	28.75	(5,897.62)	147.62	
	4/23/05	Sell	Affiliated Computer Services	77	54.22	4,066.88	108.06	4.34%
	4/22/02	Buy	Healthnet	-500	28.75	(14,699.31)	324.31	
	4/23/02	Sell	Affiliated Computer Services	160	54.10	8,463.25	192.75	3.52%
	5/22/02	Buy	Great Plains Energy	-390	27.79	(11,087.23)	249.13	
	5/22/02	Sell	Kinder Morgan Partners LP	570	39.31	21,985.48	421.22	
	5/22/02	Buy	Questar Corporation	-455	32.58	(15,151.12)	327.22	
	5/22/02	Sell	RFS Hotel Investors	1135	12.21	13,507.58	350.77	
	5/22/02	Buy	Southern Co.	-365	29.58	(11,041.61)	244.91	4.27%

Fair Pricing Violations
FINRA Rule 2440 and IM-2440-1

Account	Date	Buy/Sell	SECURITY	Shares	Price	Amount	Commission or Trade	Proceeds Rule
	5/23/02	Buy	MS Asia Pacific Fund	-1100	9.20	(10,425.38)	305.38	
	5/23/02	Buy	Ishares MSCI Japan Ind Fund	-825	9.08	(7,727.34)	236.34	
	5/23/02	Sell	Ishares Trust Small Capp	110	122.15	13,212.09	224.41	4.22%
	7/30/02	Sell	Advance PCS	150	21.85	3,173.74	103.76	
	7/30/02	Sell	Applied Materials	100	15.63	1,495.01	67.99	
	7/30/02	Sell	Capital One	110	28.27	3,014.46	95.24	
	7/30/02	Buy	Dental Supply Intl	-125	38.76	(4,967.96)	123.41	
	7/30/02	Buy	Express Scripts	-120	50.05	(6,145.75)	140.09	
	7/30/02	Sell	Health Net Inc	200	21.65	4,202.99	127.09	5.92%
	7/30/02	Sell	Advance PCS	100	21.85	2,106.16	78.84	
	7/30/02	Sell	Applied Materials	60	15.63	886.88	50.92	
	7/30/02	Sell	Capital One Financial	85	28.27	2,321.28	81.67	
	7/30/02	Buy	Dental Supply Intl	-70	38.76	(2,798.74)	85.79	
	7/30/02	Buy	Express Scripts	-65	50.05	(3,346.81)	93.74	
	7/30/02	Sell	Health Net	130	21.65	2,720.75	93.80	
	7/30/02	Buy	IDEC Pharmaceuticals	-50	44.40	(2,297.58)	77.79	6.66%
	7/30/02	Buy	Microchip Technology	-350	22.57	(8,107.24)	207.74	
	7/30/02	Buy	Tenet Healthcare	-190	45.01	(8,747.05)	195.15	
	7/30/02	Buy	Dental Supply Intl.	-280	38.76	(11,084.58)	232.79	
	7/30/02	Buy	Express Scripts	-250	50.05	(12,759.18)	247.38	
	7/30/02	Sell	Capital One	420	28.27	11,581.50	291.90	
	7/30/02	Sell	Applied Materials	360	15.63	5,457.17	169.63	
	7/30/02	Sell	Advance PCS	545	21.85	11,609.70	298.55	
	7/30/02	Sell	Healthnet	500	21.65	10,541.39	283.81	4.73%

Fair Pricing Violations
FINRA Rule 2440 and IM-2440-1

Account	Date	Buy/Sell	SECURITY	Shares	Price	Amount	Commission or Trade	Proceeds Rule
	8/1/02	Buy	Career Education	-45	44.96	(2,097.89)	74.69	
	8/1/02	Buy	Citigroup	-55	32.08	(1,835.63)	71.23	
	8/1/02	Buy	Coinstar	-80	29.98	(2,479.77)	81.37	
	8/1/02	Sell	Convergys	140	14.55	1,953.38	83.62	
	8/1/02	Sell	Echostar Communications	135	15.83	2,052.82	84.36	
	8/1/02	Buy	Electronic Arts	-30	58.83	(1,835.39)	70.49	
	8/1/02	Sell	Electronic Data Systems	65	35.03	2,197.78	79.17	
	8/1/02	Sell	Ishares MSCI Mexico	190	12.66	2,308.74	96.66	7.78%
	9/13/02	Sell	Alliance Capital Management Ll	265	30.32	7,837.20	197.60	
	9/13/02	Buy	Alltel Corp	-375	46.63	(17,809.59)	323.34	
	9/13/02	Buy	Capital Automotive	-700	25.03	(17,891.49)	370.49	
	9/13/02	Sell	Equity Office Properties	840	27.52	22,674.26	442.54	
	9/13/02	Buy	Hospitality Properties Trust	-499	33.70	(17,168.63)	352.33	
	9/13/02	Sell	Philip Morris	265	46.11	11,972.51	246.64	
	9/13/02	Sell	Union Planters	352	28.75	9,884.51	235.49	4.10%
	9/24/02	Buy	Career Education Corp	-100	45.34	(4,648.00)	114.00	
	9/24/02	Buy	Coinstar	-165	24.36	(4,136.44)	117.04	
	9/24/02	Sell	Convergys	210	15.51	3,144.65	112.45	
	9/24/02	Sell	Echostar Communications	160	16.95	2,615.39	96.77	
	9/24/02	Buy	Electronic Arts	-65	63.95	(4,264.05)	107.30	
	9/24/02	Sell	Pactiv Corp	230	16.85	3,750.75	124.75	
	9/24/02	Sell	Tyco International	200	13.96	2,688.03	103.97	5.95%
	9/24/02	Buy	Electronic Arts	-100	63.96	(6,509.90)	114.00	
	9/24/02	Buy	Rent-A-Center	-230	51.29	(12,032.86)	236.16	
	9/24/02	Buy	Careef Education	-160	45.37	(7,427.23)	168.03	
	9/24/02	Buy	Coinstar	-250	24.34	(6,245.98)	160.98	
	9/24/02	Sell	Scholastic Corp	210	43.25	8,874.78	207.72	
	9/24/02	Sell	Willis Group Holdings	310	31.46	9,518.13	234.47	
	9/24/02	Sell	Pactiv Corp	350	16.85	5,724.62	172.88	
	9/24/02	Sell	Convergys	420	15.51	6,315.01	199.19	
	9/24/02	Sell	Echostar Communications	525	16.95	8,653.03	246.24	5.40%

Fair Pricing Violations
FINRA Rule 2440 and IM-2440-1

Account	Date	Buy/Sell	SECURITY	Shares	Price	Amount	Commission or Trade	Proceeds Rule
	11/25/02	Sell	Career Education	45	38.81	1,675.88	70.57	
	11/25/02	Buy	MBNA Corp	-70	22.40	(1,635.16)	67.16	8.42%
	11/25/02	Sell	Career Education Corp	100	38.81	3,776.67	104.33	
	11/25/02	Buy	MBNA Corp	-120	22.40	(2,778.32)	90.32	7.01%
	11/25/02	Buy	MBNA Corp	-250	22.40	(5,752.50)	152.50	
	11/25/02	Sell	Careef Education	160	38.81	6,059.75	149.85	5.26%
	1/27/03	Sell	AMB Property Corp	700	26.71	18,309.44	384.55	
	1/27/03	Sell	Avalon Bay Communities	380	36.33	13,523.22	282.18	
	1/27/03	Buy	Conagra	-400	24.87	(10,199.09)	251.09	
	1/27/03	Buy	Great Plains Energy	-530	22.51	(12,228.69)	297.70	
	1/27/03	Sell	Hospitality Properties Trust	499	31.61	15,432.57	340.82	
	1/27/03	Buy	J.M. Smucker	-200	40.05	(8,197.17)	187.17	
	1/27/03	Buy	New York Community Bancorp	-340	29.12	(10,142.06)	241.26	
	1/27/03	Sell	SL Green Realthy Corp	455	30.13	13,392.99	314.80	
	1/27/03	Buy	Southern Co.	-345	28.43	(10,048.74)	240.39	
	1/27/03	Buy	UGI Corp. Holding	-260	38.09	(10,132.07)	229.29	4.54%
	5/21/03	Buy	Devon Energy	-200	50.90	(10,393.07)	213.07	
	5/21/03	Sell	MBNA Corp	260	19.00	4,794.66	145.34	
	5/21/03	Sell	Willis Group Holdings	170	30.63	5,073.23	133.87	4.74%
	8/25/03	Buy	Swift Transportation	-375	21.29	(8,197.97)	213.09	
	8/25/03	Sell	Express Scripts	250	61.76	15,158.46	281.79	6.04%
	8/25/03	Sell	Express Scripts	65	61.76	3,909.12	105.35	
	8/25/03	Buy	Swift Transportation	-160	21.29	(3,513.49)	107.09	6.05%
	8/25/03	Sell	Express Scripts Inc. Cl A	120	61.76	7,246.28	165.04	
	8/25/03	Buy	Swift Transportation	-475	21.30	(10,391.60)	274.10	4.23%

Fair Pricing Violations
FINRA Rule 2440 and IM-2440-1

Account	Date	Buy/Sell	SECURITY	Shares	Price	Amount	Commission or Trade	Proceeds Rule
	9/11/03	Buy	Alliance Capital Management Ll	-615	35.08	(21,984.68)	412.82	
	9/11/03	Sell	Conagra	400	22.27	8,674.69	233.31	
	9/11/03	Sell	Cooper Industries	510	49.61	24,849.45	451.65	
	9/11/03	Sell	LTC Properties	875	11.25	9,563.27	280.48	
	9/11/03	Buy	Wyeth	-445	47.12	(21,365.78)	397.38	4.10%
	10/2/03	Sell	Affiliated Computer Services	185	48.03	8,684.89	200.66	
	10/8/03	Buy	Emulex	-240	28.33	(6,971.18)	171.98	5.35%
	10/22/03	Buy	Allstate	-100	40.08	(4,116.94)	109.11	
	10/22/03	Sell	Life Point Hospital	125	23.15	2,799.51	94.29	4.94%
	10/22/03	Buy	Dollar Tree Stores	-160	36.97	(6,059.71)	144.51	
	10/22/03	Sell	Life Point Hospital	365	23.15	8,229.88	220.02	6.02%
	12/22/03	Buy	Unitrin	-275	41.49	(11,648.21)	238.46	
	12/23/03	Sell	MBNA Corp	200	24.22	4,709.11	134.89	
	12/23/03	Sell	Amgen	50	61.52	2,985.21	90.79	3.98%
	1/13/04	Sell	Electronic Arts	130	46.69	5,926.70	143.00	
	1/15/04	Buy	MBNA Corp.	-240	26.96	(6,636.63)	166.23	4.66%
	1/13/04	Sell	Electronic Arts	200	46.69	9,127.15	210.85	
	1/15/04	Buy	MBNA Corp	-190	26.94	(5,253.67)	135.07	
	1/15/04	Buy	EMC	-400	15.23	(6,275.61)	183.61	4.59%
	3/12/04	Buy	Home Depot Inc	-150	36.04	(5,540.10)	134.10	
	3/12/04	Buy	Medtronic	-290	50.56	(14,940.51)	278.11	
	3/15/04	Sell	Ishares Trust S&P Europe 350	300	63.05	18,585.74	329.26	3.62%

Fair Pricing Violations
FINRA Rule 2440 and IM-2440-1

Account	Date	Buy/Sell	SECURITY	Shares	Price	Amount	Commission or Trade	Proceeds Rule
	5/7/04	Sell	Cytyc Corporation	225	19.15	4,178.26	130.49	
	5/7/04	Sell	Infinity Property and Casualty	400	30.34	11,868.77	265.83	
	5/7/04	Buy	Amgen	-100	57.26	(5,840.00)	114.00	
	5/11/04	Buy	Clorox	-100	51.31	(5,245.00)	114.00	
	5/11/04	Buy	Health Management Associates	-260	22.56	(6,024.24)	158.64	4.58%
	6/25/04	Buy	Carnival Cruise Lines	-300	46.86	(14,331.66)	272.76	
	6/25/04	Buy	W W Grainger	-250	55.83	(14,221.51)	264.01	
	6/25/04	Sell	Toyota Motor ADR	100	79.94	7,879.81	114.19	
	6/25/04	Sell	Blackrock Quality Term Tr	2000	9.75	19,132.14	367.86	3.57%
	6/25/04	Sell	Amdocs	85	24.02	1,965.48	76.22	
	6/25/04	Sell	Toyota ADR	30	80.14	2,324.18	80.02	
	6/25/04	Buy	Carnival Cruise Lines	-100	46.77	(4,791.00)	114.00	5.64%
	6/25/04	Sell	Amdocs Ltd	120	23.96	2,782.01	93.19	
	6/25/04	Buy	Carnival Cruise Lines	-360	46.93	(17,209.09)	314.29	
	6/25/04	Buy	Cisco Systems	-250	23.68	(6,078.10)	158.10	
	6/25/04	Sell	Korn Ferry	500	19.50	9,490.15	259.85	
	6/25/04	Sell	Toyota ADR	145	79.92	11,367.11	221.29	4.49%
	8/23/04	Buy	Medtronic	-120	49.87	(6,124.12)	139.72	
	8/23/04	Buy	Verizon Communications	-200	39.49	(8,083.21)	185.21	
	8/24/04	Sell	Health Management Associates	760	19.38	14,387.07	341.73	4.69%
	9/17/04	Sell	Qualcom	270	37.98	10,029.94	224.66	
	9/22/04	Buy	FMC Corporation	-500	11.04	(5,705.60)	185.60	
	9/22/04	Buy	Forward Air	-100	37.68	(3,870.52)	102.52	5.35%
	9/22/04	Buy	Ultra Petroleum Corp.	-260	46.28	(12,276.17)	243.37	
	9/23/04	Sell	FedEx	125	83.97	10,290.55	205.70	3.66%

Fair Pricing Violations
FINRA Rule 2440 and IM-2440-1

Account	Date	Buy/Sell	SECURITY	Shares	Price	Amount	Commission or Trade	Proceeds Rule
	10/14/04	Buy	Caterpillar	-215	79.09	(17,298.15)	293.80	
	10/19/04	Sell	Allstate	390	46.58	17,832.36	333.84	3.63%
	12/2/04	Sell	Maverick Tube Corporation	500	29.74	14,539.65	330.35	
	12/2/04	Buy	OSI Systems Inc	-420	22.42	(9,666.36)	249.79	6.00%
	2/1/05	Buy	Disney	-250	28.77	(7,391.65)	199.15	
	2/1/05	Sell	Gannett Co Inc.	230	79.17	17,867.79	341.31	
	2/1/05	Buy	Qlogic	-350	39.82	(14,243.68)	307.70	3.92%
	2/6/06	Buy	Electronic Data Systems	-200	25.44	(5,238.67)	150.67	
	2/6/06	Sell	Helmerich & Payne	200	77.60	15,273.52	246.48	
	2/6/06	Buy	Verisign	-200	23.81	(4,910.57)	148.57	5.38%
	2/15/05	Sell	Dell	300	40.05	11,739.42	275.58	
	2/15/05	Buy	Nokia Corp.	-600	15.93	(9,846.60)	288.60	5.73%
	3/11/05	Sell	Superior Energy Services	350	17.98	6,095.17	199.30	
	3/16/05	Buy	Fred's Inc	-350	17.95	(6,481.36)	198.86	6.14%
	4/5/05	Sell	Mission Resources Corp	2200	7.73	16,516.62	493.34	
	4/5/05	Buy	Eli Lilly	-300	53.80	(16,466.75)	326.75	4.98%
	4/7/05	Sell	Omnivision Technologies	800	14.59	11,329.61	342.39	
	4/7/05	Buy	Teva Pharmaceutical	-300	32.41	(9,978.73)	255.73	5.99%
	4/13/05	Buy	Amdocs	-130	30.69	(4,090.04)	100.34	
	4/13/05	Sell	Forward Air	150	25.09	3,663.27	100.23	4.90%
	4/26/05	Sell	ADR Gold Fields Ltd	1000	9.98	9,753.35	226.65	
	4/26/05	Buy	Caterpillar	-100	89.13	(9,039.00)	126.00	3.90%

Fair Pricing Violations
FINRA Rule 2440 and IM-2440-1

Account	Date	Buy/Sell	SECURITY	Shares	Price	Amount	Commission or Trade	Proceeds Rule
	5/19/05	Buy	Dell	-250	39.95	(10,239.76)	252.26	
	5/19/05	Sell	Disney	750	27.88	20,454.75	455.25	
	5/19/05	Buy	St Jude Medical	-600	39.85	(24,392.87)	482.87	
	5/19/05	Sell	Weight Watchers	350	49.09	16,382.52	798.98	5.74%
	6/13/05	Sell	Dollar Tree Stores	610	24.78	14,741.62	374.18	
	6/13/05	Buy	Toreador Resources Corp	-600	23.75	(14,612.12)	362.12	5.04%
	6/13/05	Sell	Fred's Inc	350	15.47	5,267.17	147.33	
	6/13/05	Buy	Toreador Resources	-220	23.75	(5,351.54)	126.54	5.12%
	6/17/05	Buy	Eli Lilly	-200	58.69	(11,984.00)	246.00	
	6/17/05	Buy	Infinity Property and Casualty	-200	34.57	(7,099.36)	185.36	
	6/17/05	Sell	Ishares MSCI Japan Ind Fund	2100	10.36	21,209.14	546.86	5.13%
	6/17/05	Buy	Carnival Cruise Lines	-180	55.18	(10,171.71)	239.31	
	6/17/05	Sell	Ishares MSCI Japan Ind Fund	825	10.33	8,239.47	282.78	5.13%
	6/22/05	Buy	Internet Security Systems	-500	23.02	(11,830.50)	321.85	
	6/22/05	Buy	Juniper Networks	-400	27.02	(11,085.10)	277.10	
	6/24/05	Sell	Disney	900	26.07	22,966.73	496.27	4.78%
	6/30/05	Sell	MBNA Corp.	1150	26.28	29,621.27	600.73	
	7/1/05	Buy	Infinity Property and Casualty	-400	34.96	(14,300.80)	316.80	6.42%
	7/26/05	Sell	ChevronTexaco	300	57.98	17,050.85	343.15	
	7/26/05	Buy	Qualcomm	-440	39.61	(17,820.65)	392.25	4.13%
	8/26/05	Buy	Whirlpool Corp	-230	77.31	(18,116.66)	335.36	
	8/26/05	Sell	St Jude Medical	600	44.40	26,121.88	518.12	4.71%
	9/14/05	Sell	Gaylord Entertainment	240	47.81	11,215.69	258.71	
	9/14/05	Buy	Lasercard Corp	-1000	9.26	(9,568.97)	306.97	5.91%

Fair Pricing Violations
FINRA Rule 2440 and IM-2440-1

Account	Date	Buy/Sell	SECURITY	Shares	Price	Amount	Commission or Trade	Proceeds Rule
	9/21/05	Buy	Compass Bancshares	-500	45.87	(23,399.68)	464.68	
	9/21/05	Buy	Electronic Data Systems	-350	21.91	(7,893.70)	225.20	
	9/21/05	Sell	Gaylord Entertainment	200	45.86	8,943.35	228.65	
	9/21/05	Sell	Wells Fargo	390	58.72	22,473.28	427.52	4.30%
	9/26/05	Sell	Alltel	260	64.05	16,325.94	327.06	
	9/26/05	Sell	Amdocs Ltd	600	26.91	15,759.50	386.50	
	9/26/05	Buy	Helmerich & Payne	-500	59.46	(30,279.62)	549.62	
	9/26/05	Sell	Juniper Networks	400	22.42	8,709.23	258.77	
	9/26/05	Buy	Regal Entertainment Group	-500	20.13	(10,368.81)	303.81	4.49%
	9/26/05	Buy	Electronic Data Systems	-200	22.09	(4,533.51)	115.51	
	9/26/05	Sell	Alltel	250	64.01	15,747.41	255.09	
	9/29/05	Buy	Medco Health Solutions	-170	54.40	(9,472.61)	224.61	4.25%
	10/25/05	Sell	Caremark RX, Inc.	450	48.70	21,465.15	449.85	
	10/25/05	Buy	Wesco International	-500	39.90	(20,378.38)	427.38	4.30%
	11/21/05	Buy	Coach Inc	-500	34.74	(17,765.12)	395.12	
	11/21/05	Sell	Ishares Tr Russell 1000 Value	460	69.29	31,303.10	570.30	5.43%
	12/13/05	Sell	Amgen	135	77.41	10,222.34	228.01	
	12/14/05	Buy	Eli Lilly	-160	56.14	(9,126.11)	143.71	4.07%
	12/14/05	Sell	EMC Corporation	450	13.78	5,984.93	216.07	
	12/16/05	Buy	Infinity Property and Casualty	-200	37.11	(7,617.01)	195.01	5.40%
	12/16/05	Buy	Compass Bancshares	-250	49.86	(12,738.32)	272.32	
	12/16/05	Buy	General Electric	-300	36.13	(11,099.48)	260.48	
	12/16/05	Sell	Internet Security Systems	500	21.84	10,605.04	314.96	
	12/16/05	Sell	McAfee	400	27.16	10,585.74	278.26	4.72%

Fair Pricing Violations
FINRA Rule 2440 and IM-2440-1

Account	Date	Buy/Sell	SECURITY	Shares	Price	Amount	Commission or Trade	Proceeds Rule
	2/1/06	Buy	Carters	-325	68.23	(22,579.89)	406.41	
	2/1/06	Sell	Citigroup	440	46.40	19,985.77	430.23	3.71%
	2/13/06	Sell	Ultra Petroleum Corp.	170	58.33	9,678.49	237.61	
	2/16/06	Sell	Amazon	550	39.17	21,092.54	450.96	
	2/16/06	Buy	Compass Bancshares	-240	48.96	(12,012.08)	261.68	
	2/16/06	Buy	CVS Corporation	-840	29.02	(24,879.91)	503.11	
	2/16/06	Buy	Legg Mason Inc	-140	133.31	(18,909.40)	246.00	
	2/16/06	Sell	Maytag	1200	17.10	20,039.91	477.09	3.90%
	3/20/06	Sell	Carnival Cruise Lines	460	50.21	22,631.59	465.01	
	3/20/06	Buy	Internet Security Systems	-500	25.55	(13,112.68)	337.68	6.12%
	3/23/06	Sell	Emulex Corp	100	17.38	1,685.94	52.06	
	3/23/06	Buy	Network Appliance	-250	35.27	(8,980.32)	162.82	
	3/23/06	Sell	OSI Systems	200	22.24	4,345.69	102.31	3.53%
	3/28/06	Buy	Falconstor Software	-2000	9.30	(19,100.50)	500.50	
	3/28/06	Sell	OSI Systems Inc	420	22.00	8,967.95	272.05	
	3/28/06	Sell	Wesco International	250	65.29	16,001.46	321.04	5.73%
	3/16/07	Sell	ADC Telecommunications	125	16.25	1,978.56	52.69	
	3/16/07	Buy	RMK High Income Fund	-525	13.84	(7,425.68)	158.47	
	3/16/07	Sell	Verisign	240	24.69	5,802.24	123.36	4.50%
	3/22/07	Buy	Helmerich & Payne	-300	30.53	(9,402.98)	245.00	
	3/23/07	Sell	ADC Telecommunications	410	16.84	6,743.76	160.64	4.31%
	3/23/07	Buy	AT&T	-500	38.88	(19,861.00)	421.00	
	3/23/07	Sell	Coach	500	50.94	24,974.23	496.77	
	3/23/07	Buy	Darwin Professional Underwrite	-700	25.10	(17,979.62)	409.62	
	3/23/07	Buy	Dow Chemical	-400	45.74	(18,666.70)	370.70	
	3/23/07	Sell	Medtronic	410	49.90	20,030.35	428.65	
	3/23/07	Sell	Pfizer	500	25.65	12,586.19	238.81	4.19%

Fair Pricing Violations
FINRA Rule 2440 and IM-2440-1

Account	Date	Buy/Sell	SECURITY	Shares	Price	Amount	Commission or Trade	Proceeds Rule
	4/19/07	Buy	Caterpillar	-220	68.50	(15,369.77)	299.77	
	4/19/07	Sell	Verifone Holdings	400	36.18	14,148.87	323.13	4.05%
	6/26/07	Buy	Symantec Corp	-1000	19.86	(20,316.25)	456.25	
	6/26/07	Sell	Morgan Stanley	250	84.08	20,653.67	366.33	4.05%
	8/2/07	Sell	Wellpoint	380	75.00	28,013.56	486.44	
	8/2/07	Buy	Allergan, Inc.	-400	62.27	(25,361.35)	453.35	3.71%
	8/2/07	Buy	Verizon Communications	-370	43.08	(16,275.74)	336.14	
	8/2/07	Sell	Verisign	425	28.73	11,883.94	326.31	
	8/2/07	Sell	ADC Telecommunications	150	19.34	2,791.09	109.46	4.74%
	8/24/07	Buy	RMK Advantage Income Fund	-300	8.73	(2,748.20)	130.19	
	8/24/07	Sell	RMK High Income Fund	3333	8.90	28,944.47	719.23	
	8/24/07	Sell	RMK Strategic Income Fund	4071	8.69	34,567.70	809.29	
	8/27/07	Buy	RMK Advantage Income Fund	-7000	8.95	(63,789.82)	1,164.32	4.24%
	8/24/07	Sell	Eastgroup Properties	400	43.02	16,850.63	357.37	
	8/24/07	Buy	Health Care REIT	-400	38.66	(15,799.25)	335.29	4.38%
	8/24/07	Buy	Eli Lilly	-350	55.77	(19,896.99)	377.49	
	8/24/07	Sell	Wyeth	445	46.56	20,285.19	434.01	4.08%
	8/24/07	Sell	Exelon Corporation	200	72.43	14,239.77	246.23	
	8/24/07	Buy	AGL Res Inc	-375	39.46	(15,119.00)	322.70	3.76%
	8/24/07	Sell	Mid-America Apartment Comm	270	48.86	12,908.29	285.02	
	8/24/07	Buy	Regal Entertainment Group	-540	22.47	(12,465.54)	332.06	4.95%
	8/24/07	Sell	Alliance Bernstein Holding	375	83.45	30,809.03	486.48	
	8/24/07	Buy	Colonial Bancgroup	-700	21.72	(15,584.00)	380.00	
	8/24/07	Buy	Wells Fargo	-380	36.51	(14,185.82)	312.02	3.96%

Fair Pricing Violations
FINRA Rule 2440 and IM-2440-1

Account	Date	Buy/Sell	SECURITY	Shares	Price	Amount	Commission or Trade	Proceeds Rule
	9/20/07	Sell	Morgan Stanley	200	65.70	12,893.79	246.21	
	9/20/07	Buy	Charles Schwab	-1000	21.32	(21,794.50)	474.50	
	9/20/07	Sell	Dell	700	27.76	18,998.80	433.20	
	9/20/07	Buy	Oracle	-500	21.05	(10,833.95)	309.55	4.49%
	12/6/07	Sell	Whirlpool Corp	230	85.79	19,371.96	360.06	
	12/6/07	Buy	Best Buy	-350	52.62	(18,780.21)	363.70	3.85%
	1/16/08	Sell	Regal Entertainment Group	700	16.85	11,454.41	337.58	
	1/16/08	Buy	Covidien	-500	45.14	(23,029.51)	460.11	
	1/16/08	Sell	Rowan Co	500	35.34	17,270.85	399.15	5.20%
	1/23/08	Buy	Coach	-1000	28.98	(29,549.03)	570.23	
	1/23/08	Sell	Nokia	400	30.81	12,028.08	296.24	
	1/23/08	Sell	Symantec Corp	1000	14.78	14,387.02	392.98	
	1/23/08	Buy	Oracle	-500	19.86	(10,219.05)	289.65	
	1/23/08	Buy	Falconstor Software	-1200	8.05	(9,991.55)	326.63	
	1/23/08	Sell	Teva Pharmaceutical	310	44.47	13,486.46	299.24	
	1/23/08	Sell	Helmerich & Payne	400	33.34	13,027.41	308.91	4.99%
	4/23/08	Buy	Falconstor Software	-1200	7.29	(9,051.46)	309.10	
	4/23/08	Sell	General Electric	320	32.69	10,201.58	259.22	6.28%
	5/15/08	Sell	Eli Lilly	250	48.58	11,876.62	268.38	
	5/15/08	Sell	Pepsico	180	68.02	11,997.53	246.07	
	5/15/08	Buy	Cytec Industries	-350	62.95	(22,441.23)	408.90	4.11%