

INVESTOR ADVOCATES URGE REGULATORS TO CREATE WEB-BASED "CLEARINGHOUSE" FOR SANCTIONED ANALYST DOCUMENTS

PIABA Letter Goes to SEC, States, NASD and New York Stock Exchange

NORMAN, OK – Tuesday, February 11, 2003 – The thousands of emails and other documents that led to the historic settlement in the Wall Street analyst scandal should be made available directly to the public via the Web as soon as possible, according to the Public Investors Arbitration Bar Association (PIABA) in letters to those responsible for the settlement at the Securities and Exchange Commission (SEC), National Association of Securities Dealers (NASD), the New York Stock Exchange (NYSE) and the North American Securities Administrators Association (NASAA). The PIABA letter points out that such a Web-based "clearinghouse" has been created and maintained in similar high profile cases.

In the letter PIABA President J. Pat Sadler, an Atlanta investor arbitration attorney, wrote: **"[A]bsent timely and full access to the documents that helped persuade regulators that wrongdoing had occurred, it will be difficult for investors to make their case. History has shown that the offending firms will do everything in their power to prevent disclosure. As such, we believe the time has come for an entity to step up to the plate and provide an accessible pool of evidence in this and future cases so that defrauded investors have a fair opportunity to prove their cases."**

PIABA is calling on one or all of the regulator parties to the analyst settlement to create a Web-based platform modeled after other global settlements. According to Sadler, "Creating this type of Web-based clearinghouse isn't an extraordinary task any longer. There would be nothing precedent-setting about the parties to the securities settlement seeing to it that aggrieved investors have access to these records and documents."

In his letter to NASAA, Sadler notes: **"The alternative approach, which would involve individual state jurisdictions making a determination about what documents to make available and how they will make them available strikes me as completely unworkable. State securities regulators approached this issue in a coordinated, multi-state fashion because you recognized that the damage was nationwide and not limited to certain geographic areas. It would be counter-productive if you then leave it to each state to determine how to make documents available. Cash-strapped state securities agencies are not going to have the resources to respond to requests for copies or to design and set up their own Web sites where the documents will be posted. This is a job for NASAA, acting on behalf of not only its member jurisdictions, but indeed, on behalf of investors everywhere."**

The PIABA letters to the SEC, NYSE and NASD also call on those organizations to help move forward the creation of the Web-based clearinghouse for the analyst settlement documents. For the full text of the PIABA letter to the SEC, go to PIABA's Web site at <http://www.piaba.org>.

ABOUT PIABA

The Public Investors Arbitration Bar Association (PIABA) is a national, non-profit bar association of over 500 attorneys established in 1990 and dedicated to the representation of public investors in disputes with the securities industry.

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