

**INVESTOR ADVOCATES JOIN SEC IN ASKING U.S. SUPREME COURT  
TO CLOSE LOOPHOLE IN FEDERAL SECURITIES LAWS**

Tuesday, July 8, 2003. Norman, Oklahoma. The Public Investors Arbitration Bar Association (PIABA) has filed a "Friend of the Court" brief with the United States Supreme Court in support of the request of the Securities and Exchange Commission that the Court reverse a recent decision of the Eleventh Circuit Court of Appeals which exempts from the federal securities laws certain "sale-leaseback" schemes in which hundreds of investors have lost millions of dollars. The case is *United States Securities and Exchange Commission v ETS Payphones, Inc. and Charles E. Edwards*.

"The Eleventh Circuit's decision in ETS elevates form over substance and is contrary to the intent of the federal securities laws to protect investors from the myriad schemes devised to part investors from their money," said J. Pat Sadler of Atlanta, Georgia, current President of PIABA. "If the decision is allowed to stand, it will serve as a roadmap for other perpetrators of these types of schemes to avoid prosecution under the federal securities laws," Sadler added.

PIABA's brief to the Court was authored by PIABA member and Professor *Emeritus* of law at the University of Oklahoma Law School, Joseph C. Long.

PIABA is a national, non-profit bar association of over 600 attorneys established in 1990 and dedicated to the representation of public investors in disputes with the securities industry.

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