























given the opportunity to work with banking teams on deal pitches when possible, the IPO process or M&A opportunities.”

k. In evaluating his performance for 2001, a new Research Analyst stated

On the investment banking side, I feel like I have built strong relationships with both private and public companies. I have been aggressive at getting out to meet with companies, both public and private, and to continue the dialogue on an ongoing basis. I have worked hard to build a strong relationship with my investment banking counterparts.

l. In discussing the year's performance, one Research Analyst discussed his involvement with investment banking, citing, as an example, participation in the NetScreen initial public offering. According to the Analyst, he “created a large portion of the NetScreen pitch” and worked closely with company management “in preparing a pro-forma operating model and in preparing the roadshow presentation.”

19. Some Research Analysts at WCM organized or participated in meetings where investment banking business was solicited. For example:

a. In March 2000, a Research Analyst asked the manager of Equity Capital Markets if he was available to attend a “pitch/dinner” with the executives of a private company. According to the Analyst, the company was close to making an IPO filing and WCM had a chance for the lead position on the transaction. The Analyst stated “[w]e have had to cancel two meetings, so we need to put on the big push. (Cancellations relate to 7 signed up deals so far this year, including 3 org meetings in the last week.)” When the manager was unable to attend the meeting, the Analyst asked for a recommendation of a substitute for the meeting to “fill your large shoes”; the substitutes suggested included a member of Research Management, whom the Analyst invited to the meeting.





































































with NASAA, has established an investor education plan designed to achieve these purposes.

iii. No principal or income from the Fund shall:

- 1) inure to the general fund or treasury of any State; or
- 2) be utilized to pay the compensation or expenses of state officials or state employees except such expenses as are necessary to fulfill the purposes of the Fund.

iv. Monies in the Fund may also be used to pay any taxes on income earned by such Fund. WCM shall provide the Investor Protection Trust with relevant information and otherwise cooperate with the Investor Protection Trust in fulfilling the Fund's obligations under applicable law.

v. All fees, costs, and expenses incurred by the Investor Protection Trust in connection with and incidental to the performance of its duties under this Order, including the fees, costs, and expenses of any persons engaged to assist it and all administrative fees, costs, and expenses related to the investor education plan shall be paid out of the Fund;

d. The total amount to be paid by WCM to state securities regulators and the Investor Education Fund of the Investor Protection Trust may be reduced due to the decision of any state securities regulator not to accept the state settlement offer. In the event another state securities regulator determines not to accept WCM's state settlement offer, the amount of the South Carolina's payment and the portion of the payment to the Investor Education Fund of the











