

ALL A FINANCIAL PROFESSIONAL NEEDS TO SUCCEED

Research

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GOING INDEPENDENT IN TODAY'S MARKET

Even during tough times, some advisers need the freedom that only independence can offer

BEAR NECESSITIES

KEN FISHER ON WHY HE SEES THE NASDAQ AT 1,200 AND WHAT TO DO ABOUT IT

A ROOKIE'S LIFE — PART II

A YOUNG BROKER CONFRONTS HER FIRST BEAR MARKET

Stephanie Maloney
Associated Securities

SEC DIGEST

The Truant Trader

PUBLIC SCHOOLS are strapped for cash enough as it is without crooked brokers bilching them of funds.

The SEC has filed charges against **Steven Snyder**, a former

One broker won profits for his firm by robbing schools, the other cost his firm \$2.4 million.

registered representative of Meridian Capital Markets, for engaging in a fraudulent scheme to generate profits for Meridian by charging unfair prices on Treasury securities to various school districts and other

municipalities in Pennsylvania and West Virginia. The securities were sold to the municipalities in connection with certain tax-exempt refinancings known as "advance refundings."

The SEC's complaint alleges that Snyder committed "yield burning" by purposely inflating the price he charged his clients in order to reduce the yield on the securities and make it appear that the advance refunding transaction complied with federal tax laws.

In addition to having his license revoked, we recommend he write "I will not rip off kids" on the chalkboard 10,000 times.

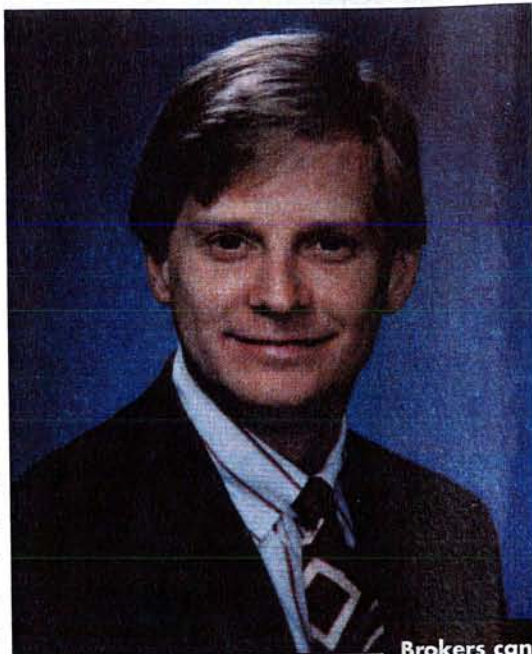
Likewise, shame on **Terry Don Rader**, registered representative and former president of Weber Investment Corporation, for engaging in a fraudulent scheme that cost his own firm \$2.4 million.

The SEC alleges Rader attempted to conceal his trading losses and misappropriations by overpricing or concealing securities in the firm's inventory accounts. He is currently serving a 10-year prison sentence. ■

Q&A CORNER

Insuring Success

The following is an interview with **Alfred Dingler**, founder of Prime Financial Services in Atlanta, Georgia. He is also an independent broker with LPL Financial Services.



Research: How did your career begin?

Dingler: I got a degree in insurance from Georgia State and started my own agency selling automobile and homeowner's insurance 15 years ago with no employees. I slowly grew the company until we got a great reputation. Then we reached a point about five years ago where we had such a large client base that we got more involved with financial planning, and two years ago I got my Series 7 and 24. I joined LPL, which allowed me to sell investment products to our current 3000 automobile, homeowner and commercial clients.

Research: And how is that going?

Dingler: In our first year we made Patriot level [the second-highest tier], even without a mentor. The story is so unusual that LPL has asked me to speak at the national conference June 20-23 and explain to their reps how they can merge,

affiliate or occupy space with an independent insurance agent, and how they can benefit from the marketing angle of being with someone who sells automobile and homeowner insurance.

Research: What are you going to tell the brokers at the conference? That they partner with an insurance agent, or start offering insurance themselves?

Dingler: They could do either. They could partner with an independent agency like us or start selling property and casualty products. But it is a very difficult field to enter. It's a

Brokers can benefit tremendously by teaming up with an independent insurance agent, says Alfred Dingler.