

ANNUAL REPORT  
OF THE  
**Bank Commissioner**  
OF THE  
STATE OF CONNECTICUT



FOR THE YEAR ENDED DECEMBER 31, 1978

---

BANK COMMISSIONER  
DAVID H. NEIDITZ

---

State Office Building, Hartford, Connecticut 06115

## Securities Division

### *Broker/Dealer and Investment Adviser Registration Section*

This section is responsible for analyzing applications from broker/dealers, investment advisers, and agents of both, and to register them to transact business in the securities industry in this state. As of year-end, the section was comprised of a chief and 5 support personnel.

Table No. 51 reveals a significant increase in the number of broker/dealers registered in 1978 over 1977, while the number of investment advisers decreased during 1978. Geographical distribution of main office of registrants is shown in Table No. 52.

The Connecticut Uniform Securities Act, P.A. 77-482, was amended by P.A. 78-5 and P.A. 78-34. The major changes in these acts were in the definitions of "agent", "broker/dealer", and "investment adviser". Regulations promulgated under the Act became effective in December, 1978 and appeared in the *Law Journal* on the following January 23.

### *Securities Enforcement and Registration Section*

The Securities Enforcement and Registration Section consists of three subsections which carry out responsibilities mandated by the Connecticut Uniform Securities Act. The Securities Registration Section registers new issues by coordination with the SEC or by qualification if certain requirements are met. Requests for exemption from registration are also reviewed. The Investment Adviser and Broker/Dealer Examination Section conducts periodic examinations of persons and firms offering investment advice and Broker/Dealer offices involved in the offer and sale of securities. The Enforcement Section conducts investigations of complaints which may involve violations of the Connecticut Uniform Securities Act. The entire section is comprised of a chief, seven examiners, and two support personnel.

There were 843 securities issues registered from December 1977 through December 1978, and 365 requests for exemptions were reviewed. Seventy-four Investment Advisers, three Broker/Dealer main offices and three Broker/Dealer branch offices were examined. During the year 91 complaints were investigated. Administrative actions taken by the Securities Enforcement and Registration Section included 32 Cease and Desist Orders. Two cases were referred to the Attorney General's Office for further administrative action. Six cases involving criminal violations of the Connecticut Uniform Securities Act were referred to the Economic Crime Unit of the Chief States Attorney's Office.

## Administrative Division

Administration of the Banking Division is the responsibility of the Commissioner, assisted by the Deputy Commissioner and members of the staff which was comprised of thirteen persons as of December 31, 1978.

The Administrative Division establishes policy for all divisional functions, provides supervision and control over examination procedures and techniques, analyzes and interprets economic trends, and evaluates legislation

**Table No. 51**  
**AN ANALYSIS OF SECURITIES BROKERS, DEALERS AND AGENTS**  
**INVESTMENT ADVISERS AND INVESTMENT ADVISER AGENTS**

	In effect Dec. 31		Increase	
	1977	1978	1977	1978
Brokers and Dealers.....	494	530	3.8%	7.3%
Agents .....	9,611	10,809	7.7	12.5
Investment Advisers .....	186	199	19.2	7.0
Investment Adviser Agents .....	383	438	7.9	14.4
Agents of Issuer .....	3	22	—	100.0+

**Table No. 52**  
**CLASSIFICATION OF BROKER AND DEALER REGISTRATIONS**

Type of Business	Number		Percent	
	1977	1978	1977	1978
General brokerage .....	307	327	62.1	61.7
Investment companies .....	124	119	25.1	22.5
Other securities .....	54	10	10.9	1.9
Own securities .....	9	74	1.9	13.9
	494	530	100.0	100.0

### MAIN OFFICE OF REGISTRANTS

	Broker Dealer	Investment Adviser		Broker Dealer	Investment Adviser
Alabama .....	2		New Hampshire .....	1	
Arizona .....	1		New York .....	231	52
Arkansas .....	3		North Carolina .....	1	
California .....	18	7	Ohio .....	4	
Colorado .....	8		Oregon .....	1	
Connecticut .....	73	83	Pennsylvania .....	14	7
Delaware .....	2		Rhode Island .....	2	
District of Columbia	4		Texas .....	2	2
Florida .....	8	1	Tennessee .....	3	
Georgia .....	7	3	Virginia .....	2	2
Illinois .....	26	3	Vermont .....	1	
Indiana .....	2	1	Washington .....	3	
Louisiana .....	1		Wisconsin .....	5	1
Maryland .....	10	2	Out of Country		
Massachusetts .....	55	28	Canada .....	1	
Michigan .....	6		Scotland .....		1
Minnesota .....	9	1			
Missouri .....	6	1			
Nebraska .....	1				
New Jersey .....	17	4		530	199

**Table No. 53**  
**TREND IN REGISTRATIONS**

<b>Year</b>	<b>Brokers and Dealers</b>	<b>Percent Increase</b>	<b>Agents</b>	<b>Percent Increase</b>	<b>Investment Advisers</b>	<b>Percent Increase</b>	<b>Investment Adviser Agents</b>	<b>Percent Increase</b>	<b>Agents of Issuer</b>	<b>Percent Increase</b>
1955	251	13.1	1,177	47.3	22	29.4	13	8.3	...	...
1960	312	24.3	2,223	88.8	24	8.3	23	77.0	...	...
1965	345	10.5	3,268	47.0	42	75.0	62	169.5	...	...
1966	346	.0	3,703	13.3	47	11.9	85	37.0	...	...
1967	353	2.0	4,112	11.0	56	19.6	110	29.4	...	...
1968	390	10.5	5,159	25.7	60	7.1	125	13.6	...	...
1969	434	11.3	5,955	15.4	72	20.0	145	16.0	...	...
1970	451	3.9	6,429	9.6	81	12.5	171	17.9	...	...
1971	464	2.9	6,522	1.4	86	6.2	191	11.7	...	...
1972	499	7.5	7,305	12.0	103	19.7	226	18.3	...	...
1973	464	(7.0)	7,519	2.9	109	5.8	235	4.0	...	...
1974	463	(.2)	7,543	.3	121	11.0	288	22.6	...	...
1975	453	(2.2)	7,899	4.7	135	11.6	322	11.8	...	...
1976	476	5.1	8,926	13.0	156	15.6	355	10.2	...	...
1977	494	3.8	9,611	7.7	186	19.2	383	7.9	3	...
1978	530	7.3	10,809	12.5	199	7.0	438	14.4	22	100.0+

**ROSTER****BANKING DEPARTMENT****Administrative Division**David H. Neiditz, **Commissioner**Shirley B. Ale, **Secretary to Commissioner**Ann M. Negrini, **Secretary to Deputy Commissioner**Marcia B. Goodman, **Exec. Asst.**Brian J. Woolf, **Exec. Asst.**Billie M. Fornal, **Secretary to Exec. Asst.**Rosalie E. Post, **Secretary to Exec. Asst.**Hugh C. McLean, **Economist**James J. Keleher, **Business Manager****Staff Assistants**Rose A. Austin  
Mildred L. Dillaway

Debra L. Patterson

Olga P. Guglielmino  
Reinaldo Concepcion**Bank Examination Division**Edward W. Dooley, Jr., **Director**Raymond Cordani, **Assistant Director****Chief Examiners**

Jack E. Decker

Robert E. Maloney

Joseph A. Pandiscia

**Principal Examiners**Joseph M. Cibula  
Lewis S. Clark  
James M. ConveryEdward H. Farrell  
Robert L. Ferree  
Robert S. Greenwood  
Walter C. HallinRobert J. Kelly  
Frank R. Kern, Jr.  
Walter C. Wirsul**Associate Examiners**D. Francis Burke  
Benedict A. Cretella  
Barry A. ElliottGlenn W. Hayes  
Clifford J. Jones  
Leo J. Pelletier  
Leona R. MadeuxAlfred G. Reutter  
Eugene L. Terrill  
Curtis E. Warren**Examiner II**John A. Beaty  
Robert L. Becker  
Malcolm G. Campbell  
Thomas J. Catania  
Irene A. Costello  
Rebecca C. Dunn  
Allen J. Guiot  
Edward S. KaliszewskiSamuel Kowal  
William J. MacDonald  
Patricia K. Marson  
Pauline A. McMahon  
Raymond J. Milot  
Anders F. Myhr  
David L. O'BrienAndrew J. Paczkowski  
Clayton L. Parker  
Howard F. Pitkin  
Horace M. Plumb  
Paul M. Portnoy  
Sebastian F. Scarfe  
Everett T. Whitmore  
Ronald J. Wood**Examiner I**

Vernelle J. Davis

Joseph M. Harris

**Statistical Typing Section**Pamela A. Bozio  
Alice M. CeppetelliFrances S. Morocco, **Supervisor**  
Maria L. Hansen  
Doris L. HarrisonPearl F. Larson  
Elizabeth A. Lauretti**Research and Statistics Division**Leonard A. Rich, **Bank Investment Supervisor**James E. Nichols, **Bank Verification Examiner****Staff Assistants**

Roxanne Arnold

Leona C. Paradis

Edgar C. Watrous

## Securities Division

John F. Healey, **Director of Broker-Dealer Registration**

### Staff Assistants

Maryellen G. Meara, **Supervisor**  
Beth Ann Johnson

Ann M. Cody  
Maria E. Colon

Doris A. Kinsley  
Barbara M. Kowalewski

## Securities Registration and Enforcement Division

Ralph A. Lambiase, **Director**  
Joseph H. Mulvey, **Principal Examiner**      Arthur F. Kleffke, **Associate Examiner**

### Examiner I

John T. Stelmach

Bruce R. Wilson

### Accountant I

Sidney A. Igdalsky

### Conn. Careers Trainee

Virginia C. Hughes

Eric J. Wilder

### Staff Assistant

Terry A. King

## Credit Union Division

Joseph D. Tirinzoni, **Director**  
James F. Abdo, **Principal Examiner**      Chester E. Uliasz, **Associate Examiner**

### Examiner II

Adeline P. Costa  
Robert J. Daly

Russell L. Sarrazin  
Thomas J. Zaleski

### Conn. Careers Trainee

Patricia A. Parzymies

### Staff Assistants

Angela M. Russo      Mary C. Divigard, **Supervisor**

Cheryl L. Hawkins

## Consumer Credit Division

Robert C. Focht, **Director**

### Principal Examiner

Roger N. LaBonte

### Associate Examiners

Harry S. Donnelly

Bethel A. Ragaglia

### Examiner II

Frank J. Accetura

Rudolph A. Cohen

### Examiner I

Edmund J. Febbraio

Robert F. Maloney

Ruth E. Seagrave

### Conn. Careers Trainee

Claudia A. Pesco

### Staff Assistant

Doris Goldstein