

March 27, 1997, THURSDAY, FINAL EDITION

SECTION: BUSINESS, Pg. B4

LENGTH: 207 words

HEADLINE: LEGAL - SEC SUING MEMPHIS SECURITIES DEALER

BYLINE: Dave Hirschman The Commercial Appeal

BODY:

The Securities & Exchange Commission has filed suit in New York against a Memphis securities dealer and companies associated with him.

David I. Namer of Memphis is accused of defrauding investors by selling unsecured corporate notes with a face value of \$ 13.9 million and claiming they were backed by insurance.

"The agreements with various insurance companies provided by Namer to investors . . . were either misrepresented or, in some cases, outright forgeries," said Richard C. Sauer, assistant director of the SEC in Washington.

A U.S. District Court judge in New York froze Namer's assets on Tuesday and ordered an associated securities firm to repay \$ 1,975,000. Namer is affiliated with Network Mortgage Services Inc. at 1080 W. Rex Road in Memphis. He did not immediately return telephone calls Wednesday.

The SEC says the fraudulent corporate notes were offerings on Aircraft Leasing and Funding Co., Ray & Ross Transport Inc. and Northstar Leasing Co. and sold to the public in 1996.

The New York and Florida securities firm of Meyers Pollock Robbins Inc. and two of its officers also were named in the suit.

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LOAD-DATE: March 29, 1997