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BEFORE THE ARIZONA CORPORATION COMMISSION

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COMMISSIONERS

Arizona Corporation Commission

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MARC SPITZER, Chairman
JIM IRVIN
WILLIAM A. MUNDELL
JEFF HATCH-MILLER
MIKE GLEASON

MAR 18 2003

DOCKETED BY *CR*

In the matter of

DOCKET NO. S-03435A-01-0000

JAMES T.M. VERBIC

(CRD # 2125770)

7880 N. 71st Street

Paradise Valley, Arizona 85253

**SECURITIES DIVISION'S OPPOSITION TO
RESPONDENT'S MOTION TO ADJOURN**

Respondent.

The Securities Division (the "Division") of the Arizona Corporation Commission hereby opposes Respondent's Motion to Adjourn, dated March 17, 2003.

The statement in the second paragraph of respondent's motion, that there was an agreement reached with respondent to resolve this matter, is not accurate. In fact, the undersigned counsel informed respondent, in writing on February 25, 2003, and March 6, 2003, and in a telephone call on March 6, 2003, that no offer was being made by the Division, and that the undersigned counsel lacks authority to make settlement agreements on behalf of the Division. Our discussions were aimed at ascertaining respondent's best offer. Having ascertained that, the Division considered and decided not to accept that offer, so no agreement was reached between the parties. Undersigned counsel communicated this information to respondent immediately after the Division's decision had been made, which was approximately 10:00 a.m. Arizona time, on March 17, 2003.

The negotiations to which respondent refers, occurred between February 25 and March 17, 2003. That is less than three weeks' time. During those weeks, the Division contacted its

1 witnesses in order to make sure the Division would be ready to proceed on March 19, 2003, in the
2 event a settlement were not reached before that date. The Division did not do anything to prevent
3 respondent from doing the same.

4 Finally, the Division respectfully requests the Hearing Officer to take into account the prior
5 adjournments in this case, which was previously scheduled for hearing on August 19, 2002, by the
6 Fifth Procedural Order, and scheduled for hearing on October 16, 2002, by the Sixth Procedural
7 Order. In addition, there were adjournments of the pre-hearing conference, in March and April,
8 2002, when respondent chose to switch legal counsel. In this regard, the Hearing Officer has
9 cautioned respondent that additional adjournments may not be granted.

10 DATED this 17th day of March, 2003.

11
12 **Janet Napolitano**
Attorney General for the State of Arizona

13
14 

15 **Amy J. Leeson**
16 **Special Assistant Attorney General**
Attorneys for the Securities Division of the
17 Arizona Corporation Commission

18 Original and 13 copies
19 filed with Docket Control
on March 18, 2003

20 A copy of the foregoing
21 mailed and sent by facsimile
on March 18, 2003, to:

22 Michael Ference, Esq.
23 Sichenzia Ross Friedman Ference LLP
24 1065 Avenue of the Americas
New York, New York 10018
25 Counsel for Respondent
(FAX #212-930-9725)

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