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ARIZONA CORPORATION COMMISSION

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CHAIRMAN  
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COMMISSIONER  
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COMMISSIONER

2001 APR -4 A 11: 25

AZ CORP COMMISSION  
DOCUMENT CONTROL

IN THE MATTER OF:

DOCKET NO. S-03439A-00-0000

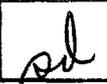
TOWER EQUITIES, INC.  
8141 N. Main Street  
Dayton, Ohio 45415-1747  
CRD #16195

Arizona Corporation Commission

DOCKETED

APR 04 2001

PHILIP A. LEHMAN  
Tower Equities, Inc.  
8141 N. Main Street  
Dayton, Ohio 45415-1747  
CRD # 1345038,

DOCKETED BY 

Respondents.

PROCEDURAL ORDER

**BY THE COMMISSION:**

On December 27, 2000, the Securities Division ("Division") of the Arizona Corporation Commission ("Commission") filed a Notice of Opportunity for Hearing ("Notice") against Tower Equities, Inc. ("Tower") and Mr. Philip A. Lehman, (collectively the "Respondents") in which the Division alleged that the Securities and Exchange Commission ("SEC") had found the Respondents had committed multiple violations of the Securities Act of 1933, the Securities Exchange Act of 1934 and the Investment Adviser Act of 1940 in connection with the offer and sale of securities. As a result of the SEC's action, the Division alleges that Tower's and Lehman's registration as a securities dealer and salesman, respectively, should be revoked.

The Respondents were duly served with copies of the Notice.

On January 18, 2001, Respondents Tower and Lehman filed a request for hearing.

On January 23, 2001, by Procedural Order, a pre-hearing conference was scheduled and held on February 8, 2001 and during that proceeding the parties stipulated to a hearing on April 10, 2001.

On April 3, 2001, the parties requested a continuance of the proceeding for at least 45 days to further narrow the issues and to complete the production of documents.

Accordingly, the hearing should be continued.

1 IT IS THEREFORE ORDERED that the hearing shall be continued from April 10, 2001 to  
2 May 30, 2001 at 9:30 a.m., at the Commission's offices, 1200 West Washington Street, Phoenix,  
3 Arizona.

4 DATED this 4<sup>th</sup> day of April, 2001.



MARC E. STERN  
ADMINISTRATIVE LAW JUDGE

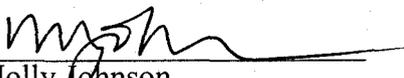
9 Copies of the foregoing mailed/delivered  
10 this 4<sup>th</sup> day of April, 2001 to:

11 Barbara A. Mallon  
12 MALLON & JOHNSON, P.C.  
13 19 S. LaSalle Street, Suite 1202  
14 Chicago, Illinois 60603  
15 Attorney for Respondents

16 Robert A. Zumoff  
17 Assistant Attorney General  
18 ARIZONA ATTORNEY GENERAL'S OFFICE  
19 1275 West Washington Street  
20 Phoenix, Arizona 85007

21 W. Mark Sendrow, Director  
22 Securities Division  
23 ARIZONA CORPORATION COMMISSION  
24 1300 West Washington Street  
25 Phoenix, Arizona 85007

26 ARIZONA REPORTING SERVICE, INC.  
27 2627 N. Third Street, Suite Three  
28 Phoenix, Arizona 85004-1104

By:   
Molly Johnson  
Secretary to Marc E. Stern