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BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

MARC SPITZER, Chairman
WILLIAM A. MUNDELL
JEFF HATCH-MILLER
MIKE GLEASON
KRISTIN K. MAYES

Arizona Corporation Commission

DOCKETED

DEC 22 2003

DOCKETED BY [Signature]

In the matter of:

PHILIP WILLIAM MERRILL
3788 N. 156th Drive
Goodyear, Arizona 85338
CRD #2436444,

Respondent.

DOCKET NO. S-03450A-02-0000

FINAL ORDER OF RESTITUTION

The Arizona Corporation Commission ("Commission"), having considered the entire record herein and being fully advised in the premises, finds, concludes and orders, based upon Decision No. 66614 in this matter, entered on December 9, 2003, as follows:

FINDINGS OF FACT

- 1. We find that the Respondent should be ordered to pay restitution to the State of Arizona in the amount of \$2,424.26, which includes pre-judgment interest, regarding Beatrice DuChene.
- 2. We find that the Respondent should be ordered to pay restitution to the State of Arizona in the amount of \$39,243.46, which includes pre-judgment interest, regarding Viola Brotherson.

CONCLUSIONS OF LAW


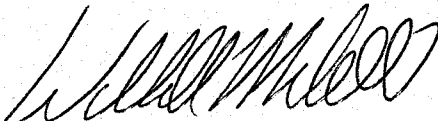
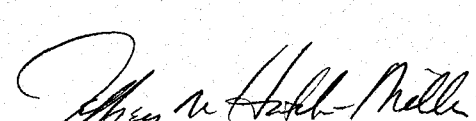
- 1. Restitution in the amount of \$2,424.26, regarding Beatrice Du Chene, is reasonable in this case.
- 2. Restitution in the amount of \$39,243.46, regarding Viola Brotherson, is reasonable in this case.

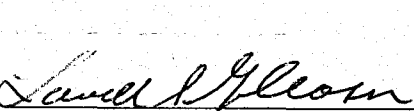
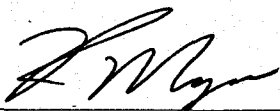
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DECISION NO. 66645

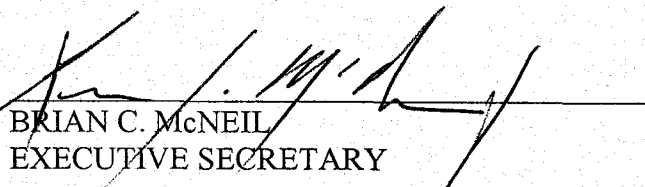
1 IT IS FURTHER ORDERED that if Respondent has not paid the restitution ordered within
2 sixty days of the effective date of this Order, the unpaid amount shall bear interest at the rate of
3 five percent per year.

4 BY ORDER OF THE ARIZONA CORPORATION COMMISSION

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6   
7 CHAIRMAN COMMISSIONER COMMISSIONER

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9  
10 COMMISSIONER COMMISSIONER

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12 IN WITNESS WHEREOF, I, BRIAN C. McNEIL, Executive
13 Secretary of the Arizona Corporation Commission, have
14 hereunto set my hand and caused the official seal of the
15 Commission to be affixed at the Capitol, in the City of
16 Phoenix, this 22nd day of December, 2003.

17 
18 BRIAN C. McNEIL
19 EXECUTIVE SECRETARY

20 DISSENT _____

21 DISSENT _____

22
23 This document is available in alternative formats by contacting Yvonne L. McFarlin, Executive
24 Assistant to the Executive Secretary, voice phone number 602-542-3931, E-mail
25 ymcfarlin@cc.state.az.us.
26 (PTJ)

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2 **BEFORE THE ARIZONA CORPORATION COMMISSION**

3 COMMISSIONERS

4 MARC SPITZER, Chairman
5 WILLIAM A. MUNDELL
6 JEFF HATCH-MILLER
7 MIKE GLEASON
8 KRISTIN K. MAYES

9 In the matter of:)

10 PHILIP WILLIAM MERRILL)
11 3788 N. 156th Drive)
12 Goodyear, Arizona 85338)
13 CRD #2436444,)

14 Respondent.)

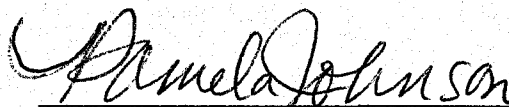
DOCKET NO. S-03450A-02-0000

**AMENDED PROPOSED
FINAL ORDER OF RESTITUTION**

15 The Securities Division ("Division") of the Arizona Corporation Commission
16 ("Commission"), based upon Decision No. 66614 in the above-referenced matter, entered on
17 December 9, 2003, hereby proposes the amended Final Order of Restitution in this matter, attached
18 hereto. This amended proposed Final Order of Restitution reduces the pre-judgment and post-
19 judgment interest rates for the restitution amounts previously proposed for the Recommended
20 Opinion and Order regarding Beatrice DuChene and Viola Brotherson.

21 Respondent's counsel has communicated to the Securities Division that Respondent,
22 although he does not agree with the Order and does not waive any right to file an appropriate
23 appeal, has no objection to the proposed revised interest rates. The proposed pre-judgment interest
24 rates were calculated using interest rates provided by Federal Reserve for government securities
25 with one year maturities. The proposed post-judgment interest rate on any restitution amount
26 unpaid after sixty days from the effective date of this Order is five percent per year.

RESPECTFULLY SUBMITTED this 15th day of December, 2003.



Pamela T. Johnson
Senior Counsel
Securities Division

1 ORIGINAL AND 13 COPIES filed
2 With Docket Control on December 15, 2003.

3 Copies of the foregoing faxed and mailed
4 December 15, 2003, to:

5 Frank Lewis, Esq.
6 BEGAM, LEWIS, MARX AND WOLFE
7 111 W. Monroe, Ste. 1400
8 Phoenix, AZ 85003

9 Philip William Merrill
10 3788 N. 156th Drive
11 Goodyear, AZ 85338

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