



SECURITIES AND EXCHANGE COMMISSION

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PERSONNEL MOVES ANNOUNCED IN DIVISION OF ENFORCEMENT

Stanley Sporkin, Director of the Division of Enforcement, today announced the following appointments.

Wallace L. Timmeny has been named Deputy Director of the Division of Enforcement. Since 1974 Mr. Timmeny has served as Associate Director. Mr. Timmeny joined the staff of the Commission in 1965 and has served in progressively more responsible positions. As Deputy Director, he will function as the day-to-day administrator of the Division's operations and oversee the discharge of policies established by the Director and the Commission. In addition, he will function as backup to the Director for liaison with other government agencies. Mr. Timmeny received his BBA cum laude in 1961 from Fairfield University and his JD in 1964 from New York University School of Law.

David P. Doherty has been appointed Associate Director with primary responsibility for those investigative and enforcement activities relating to regional office assistance, criminal reference, organized crime and municipal securities. In addition, he will supervise the Division's responsibilities under the Freedom of Information Act, the Privacy Act, and the Sunshine Act. Mr. Doherty has been with the Commission since 1965. Most recently he has served as an Assistant Director. He received his AB in 1962 from St. Michael's College and in 1965 he received his JD from Georgetown University Law School.

Theodore A. Levine, formerly Assistant Director, has been named Associate Director with primary responsibility for supervising the Division's market surveillance program, inquiries into public tender offers, enforcement programs dealing with options trading, programs to contend with delinquent and false filings of reports, and cases involving broker-dealer failures to comply with their statutory responsibilities. Mr. Levine joined the Commission's staff in 1969 upon his graduation from George Washington University Law Center. He received his BA in 1966 from Rutgers.

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Irwin Borowski continues to serve as Associate Director in charge of Home Office, Investment Management and Corporation Finance Enforcement, and Theodore Sonde continues to serve as Associate Director for Legal and Trial Matters. As a result of the above appointments, the Division will have four Associate Directors, each of whom will direct a major component of the enforcement program.

Mr. Sporkin also announced the appointments of Michael F. Perlis and Edward D. Herlihy as Assistant Directors and Robert G. Ryan as Special Counsel and Deborah A. Hechinger and Richard J. Morvillo as Branch Chiefs.

Mr. Perlis joined the Division of Enforcement in 1974 and has served most recently as a Branch Chief. He received his BS in 1968 from Georgetown University and his JD in 1971 from Georgetown University Law Center.

Mr. Herlihy was appointed to the staff in 1972 following his graduation from the National Law Center, George Washington University. He received his BA in 1969 from Hobart College. Prior to his new appointment, Mr. Herlihy was Branch Chief.

Mr. Ryan graduated in 1961 from Canisius College. He joined the Commission's staff in 1964 upon his graduation from the University of Buffalo Law School. From 1968 to 1972 he was a Trial Attorney at the Department of Justice. He rejoined the staff in 1972, and most recently served as a Branch Chief.

Ms. Hechinger joined the staff of the Division of Enforcement in 1974 upon her graduation from Georgetown University Law School. In 1971 she received a BA from Pembroke College. Mr. Morvillo received his BA in 1970 from Colgate University. He was appointed to the staff in 1974 after receiving his JD from Fordham Law School.

These appointments are intended to enhance the Division's ability to deal with additional responsibilities placed on the Commission as a result of emerging enforcement problems. One important area which is being greatly expanded is that of market surveillance. The rapidly expanding trading in options from the current trading in call options to dual market-making in both options and the underlying securities, to possible trading in put options, will require greatly expanded surveillance capabilities for both the options and underlying securities.

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The Commission's management fraud program continues to be a priority. This program has had, in some instances, a major international impact as well as a national one resulting in a significant upgrading of management's awareness of its responsibilities. In addition, the Commission is dealing with problems resulting from the increasing internationalization of the securities markets, illicit schemes which transcend national boundaries, corporate takeovers, tender offers, and proxy contests.

A substantial additional responsibility has also been placed on the enforcement program as a result of the 1975 Amendments. The action of the Congress in placing responsibility on the Commission for registration and regulation of municipal securities dealers has significantly expanded the size of the broker-dealer universe subject to Commission regulation.

Finally, fundamental changes in the industry have brought new problems. Today an increasingly important role is being played by institutions and money managers in the securities markets. As a result, there has been an increasing number of cases which involve violations by fiduciaries with respect to institutions whose investment resources they control.

The new structure of the Division of Enforcement will enable the Commission to continue to effectively enforce the Federal securities laws and to respond more quickly and effectively to emerging problems.

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