

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

_____ x
In the Matter of The Application of

MEI XIA, a/k/a MARY XIA and
LAWRENCE X. PAN,

Petitioners,

For a Judgment Staying the Arbitration
Commenced by

THOMAS FLETCHER & COMPANY, INC.,
THOMAS FLETCHER HOLDINGS, L.L.C. and
FRANK J. LOCKWOOD,

Respondents
_____ x

AFFIDAVIT

Index No.

01-119073

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

LAWRENCE X. PAN, being duly sworn deposes and states:

1. I am one of the petitioners in the above matter and as such, I am fully familiar with the facts and circumstances stated herein.
2. I make this affidavit in support of the petitioners' order to show cause to stay arbitration of the respondents' claim against the petitioners and to force them to proceed in the state courts, as they had agreed to do in writing.
3. My only relationship with Asia Pacific Securities, Inc. was that I was hired by them as an independent market related consulting work. This occurred only in the first half of 2000. This is proven by the fact that APS issued to me an IRS Form 1099, a copy of which is attached hereto as

Exhibit 4. Xiao Xia Pan is my Chinese name.

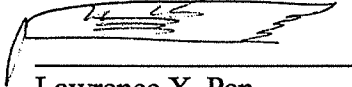
4. I never had a relationship whatsoever with Thomas Fletcher and Co., Inc. or Thomas Fletcher Holdings, LLC.

5. I was never a member of the board of directors, an officer or a shareholder of any of those entities.

6. I was never licensed or registered with the NASD or the NYSE.

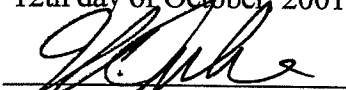
7. The business card I once had with APS was solely for public relation purposes. I was never a director of the corporation.

WHEREFORE, the order to show cause should be signed and the petition granted.



Lawrence X. Pan

Sworn to before me this
12th day of October, 2001



Notary Public

KIM S. JUHASE
Notary Public, State of New York
No. 02JU4678229
Qualified in New York County
Commission Expires 08/31/20 