

Disciplinary Actions

Disciplinary Actions Reported For December

NASD Regulation, Inc. (NASD RegulationSM) has taken disciplinary actions against the following firms and individuals for violations of National Association of Securities Dealers, Inc. (NASD[®]) rules; federal securities laws, rules, and regulations; and the rules of the Municipal Securities Rulemaking Board (MSRB). Unless otherwise indicated, suspensions will begin with the opening of business on Monday, December 20, 1999. The information relating to matters contained in this *Notice* is current as of the end of November 24, 1999.

Firm Suspended

Coleman & Company Securities, Inc. (CRD #1486, New York, New York) was fined \$200,000, suspended from participating in any underwritings for three months, and thereafter suspended for an additional nine months from acting as a lead managing underwriter. As a condition to resuming any underwriting activity, the firm was also ordered to retain a consultant acceptable to the NASD during its initial three-month suspension and to revise its compliance manual in accordance with the consultant's recommendations. The sanctions were based on findings that the firm unjustifiably terminated a firm commitment underwriting because the price of the stock fell in the aftermarket, purchasers failed to affirm their orders, and the firm had insufficient capital to purchase the offered shares. **(NASD Case #CAF980022)**

Firm Fined, Individual Sanctioned

D.E. Frey & Company, Inc. (CRD #23595, Denver, Colorado) and **Dale Edward Frey (CRD #214216, Registered Principal, Englewood,**

Colorado) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which they were censured and fined \$37,500, jointly and severally. The firm was fined an additional \$12,500 and required to provide to the NASD periodic written reports detailing the changes to the firm's written supervisory, operations, and compliance procedures that have been implemented. Frey was also suspended from association with any NASD member in any principal capacity for one month. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that the firm, acting through its former financial and operations principal and through Frey, received funds intended for investment in private placements of securities and failed to promptly deposit the funds in an escrow account until a minimum sales contingency had been satisfied. The firm, acting through Frey, permitted persons to function at various times in principal capacities with the firm prior to qualifying by exam to function in principal capacities. The findings also stated that the firm, acting through a person formerly associated with a branch office and its former president, failed to establish a qualifying account to receive and hold investor funds in connection with private placements of securities that were subject to a minimum sales contingency, permitted the funds to be deposited to an account controlled by the issuer of the securities, and failed to return promptly investor funds when the minimum sales contingency had not been met. In addition, the firm, acting through various associated persons and Frey, failed to properly supervise a person in a manner reasonably designed to achieve compliance with applicable laws, rules, and regulations. The firm, acting through persons responsible for compliance, also failed to estab-

lish, maintain, and enforce written supervisory procedures reasonably designed to achieve compliance with all applicable securities laws, rules, and regulations. **(NASD Case #C3A990062)**

Firms And Individuals Fined

EGS Securities Corporation (CRD #28347, New York, New York) and **Arthur L. Goetchius (CRD #1374251, Registered Principal, New York, New York)** submitted a Letter of Acceptance, Waiver, and Consent pursuant to which they were censured and fined \$12,500, jointly and severally. The firm was also fined an additional \$2,500, jointly and severally, with another individual. Without admitting or denying the allegations, the firm and Goetchius consented to the described sanctions and to the entry of findings that the firm, acting through Goetchius, violated the terms of its Restriction Agreement in that the firm opened and operated a branch office in addition to another branch office at a different location without providing prior written notification to the NASD. The findings also stated that the firm, acting through Goetchius, failed to file a response to the NASD with respect to an inquiry regarding its sale of securities in an initial public offering (IPO) that traded at a premium in the immediate aftermarket and failed to file an accurate Free-Riding and Withholding Questionnaire with the NASD regarding the firm's participation in another IPO that traded at a premium in the immediate aftermarket. The firm, acting through Goetchius, also failed to prepare, maintain, and enforce adequate and accurate written supervisory procedures concerning supervision of underwriting activity and reallocation of "hot issue" IPO shares sold to "restricted" individuals. In addition, the firm, acting through another respondent,

failed to properly supervise an individual who was not registered with the NASD. **(NASD Case #C10990175)**

Essex National Securities, Inc. (CRD #25454, New York, New York) and **Jeffrey Deloy Powell (CRD #1805180, Registered Principal, Napa, California)** submitted a Letter of Acceptance, Waiver, and Consent pursuant to which they were censured and fined \$15,000, jointly and severally. The firm was also ordered to disgorge \$49,225.51 to the NASD and fined \$5,000, jointly and severally, with another individual. Without admitting or denying the allegations, the firm and Powell consented to the described sanctions and to the entry of findings that the firm, acting through Powell, violated a Restriction Agreement with the NASD when it acted as a participant in an IPO and failed to establish and maintain a system of supervision that would have prevented the firm from violating the IPO Restriction Agreement. The findings also stated that the firm, acting through Powell, permitted individuals to act in capacities that required registration as general securities representatives when they had been deemed "inactive" because they had failed to timely complete the Regulatory Element of the NASD's Continuing Education Rules. The firm, acting through another individual, also received payments for the purchase of shares offered in the IPO. **(NASD Case #C10990193)**

Montrose Capital Management, Ltd. (CRD #40799, New York, New York) and **Michael Edward Wallace (CRD #2328485, Registered Principal, Yardley, Pennsylvania)** submitted a Letter of Acceptance, Waiver, and Consent pursuant to which they were censured and fined \$10,000, jointly and severally, and the firm was fined an additional

\$5,000. Without admitting or denying the allegations, the firm and Wallace consented to the described sanctions and to the entry of findings that the firm, acting through Wallace, failed to maintain its minimum required net capital while conducting a securities business and failed to submit an Annual Filing of Audited Financial Statements to the NASD in a timely manner. **(NASD Case #C10990186)**

Sunpoint Securities, Inc. (CRD #25442, Longview, Texas) and **Van Roberson Lewis III (CRD #1562328, Registered Principal, Henderson, Texas)** submitted a Letter of Acceptance, Waiver, and Consent pursuant to which they were censured; fined \$7,500, jointly and severally; and ordered to disgorge \$6,400, jointly and severally. Without admitting or denying the allegations, the firm and Lewis consented to the described sanctions and to the entry of findings that the firm, acting by and through Lewis, effected the sale of securities even though the sale violated the terms of the private placement memorandum under which they were sold in that they caused the maximum offering amount set forth in the private placement memorandum to be exceeded. **(NASD Case #C06990018)**

Firms Fined

Advantage Capital Corporation (CRD #146, Houston, Texas) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which the firm was censured and fined \$20,000. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that it failed to establish, maintain, and enforce proper supervisory procedures governing on-site examinations of branch offices. The findings also stated that the firm failed to

conduct branch office inspections according to specific cycles. **(NASD Case #C05990040)**

Auerbach, Pollak & Richardson, Inc. (CRD #29824, Stamford, Connecticut) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which the firm was censured and fined \$30,000. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that it failed to maintain the required minimum net capital. The findings disclosed that the firm, by being one of the guarantors to a credit agreement of its parent corporation with a bank, failed to include the amount guaranteed in the computation of aggregate indebtedness and as a charge in the computation of its net capital. **(NASD Case #C11990048)**

Cowen & Company n.k.a. Financial Square Partners (CRD #1541, New York, New York) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which the firm was censured and fined \$12,500. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that it failed to properly report transactions involving high yield corporate debt securities in accordance with the reporting requirements for Fixed Income Pricing SystemSM (FIPS[®]) broker/dealers. The findings also stated that the firm, in its capacity as lead underwriter, failed to timely settle syndicate accounts following the syndicate settlement date. In response to NASD requests for information, the firm failed to complete Free-Riding and Withholding Questionnaires in a timely manner and failed to establish, maintain, and enforce proper supervisory procedures governing the reporting of FIPS transactions, the timely settle-

ment of syndicate expenses, and the completion of Free-Riding and Withholding Questionnaires. **(NASD Case #C05990050)**

Fahnestock & Company, Inc. (CRD #249, New York, New York) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which the firm was censured and fined \$14,000. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that it failed to contemporaneously execute, or partially execute, a customer limit order after trading in the same security for its own account that would have satisfied the customer limit order. The findings also stated that the firm executed transactions and failed to use reasonable diligence to ascertain the best inter-dealer markets so that the resultant prices to the customers were as favorable as possible under prevailing market conditions. The firm also failed to disclose that the price for a security in a customer confirmation was an average price and failed to disclose that it was acting in the capacity of a Market Maker in other customer confirmations. In addition, the firm failed to immediately display customer limit orders when the orders were at a price that would have improved the firm's bid or offer in each security related to those orders or when the full size of the orders was priced equal to the firm's bid or offer and the national best bid or offer and the orders represented more than a *de minimus* change in relation to the size associated with the firm's bid or offer in each security. The firm also failed to establish and maintain written supervisory procedures reasonably designed to achieve compliance with annual reviews, markups and markdowns, registration of trading personnel, Small Order Execution SystemSM

(SOESSM) order eligibility, and harassment as described in the Securities and Exchange Commission (SEC) 21(a) Report. **(NASD Case #CMS990129)**

Fleet Enterprises, Inc. (CRD #17434, New York, New York) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which the firm was censured and fined \$10,000. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that it failed to maintain and update the Uniform Application for Broker/Dealer Registration (Form BD) by failing to update and identify the firm's contact employee. The findings also stated that the firm failed to respond to NASD requests for documents and/or information in a timely manner. **(NASD Case #C10990173)**

J. Alexander Securities, Inc. (CRD #7809, Los Angeles, California) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which the firm was censured and fined \$25,000. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that it failed to report transactions to the Automated Confirmation Transaction ServiceSM (ACTSM) properly and in a timely manner. In transactions involving non-Nasdaq[®] securities, the firm failed to record quotes for over-the-counter (OTC) Market Makers. The findings also stated that the firm failed to properly maintain brokerage order memoranda and failed to establish and maintain written supervisory procedures reasonably designed to achieve compliance with regard to trade reporting, best execution, limit order protection, order handling, and anti-competitive practices. **(NASD Case #CMS990138)**

Kaufman Bros., L.P. (CRD #37909, New York, New York) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which the firm was censured and fined \$12,000. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that it failed to timely file with the NASD completed Free-Riding Questionnaires associated with securities offerings and failed to have current information on file when it sold shares of IPOs in accordance with the NASD Board of Governors Free-Riding and Withholding Interpretation. The findings also stated that the firm failed to immediately display customer limit orders in Nasdaq securities in its public quotation when the customer's orders were at prices that would have improved the bid or offer of the firm in the securities or when the full size of the orders were priced equal to the bid or offer of the firm and the national best bid or offer for the securities and represented more than a *de minimus* change in relation to the size associated with the bid or offer of the firm in the securities. The firm failed to disclose the reported trade price on written notifications of securities transactions and also incorrectly reported transactions in securities in that the firm failed to include a symbol indicating that the transaction constituted a short sale. In addition, the firm failed to have written procedures in place to address compliance with the "Free-Riding and Withholding" Interpretation of the NASD Board of Governors. **(NASD Case #C06990019)**

La Jolla Capital Corporation (CRD #24341, San Diego, California) was censured, fined \$100,000, and required to retain an independent consultant to audit and monitor the firm's compliance program for two years. The SEC upheld the

NASD sanctions following appeal of a February 1998 NAC decision. The findings stated that the firm and its president, Harold Bailey Gallison, Jr., failed to properly establish, maintain, and enforce written supervisory procedures concerning registered personnel in a branch office. **(NASD Case # CMS950110)**

Laidlaw Global Securities, Inc. (CRD #19018, New York, New York) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which the firm was censured and fined \$15,000. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that it failed and neglected to process order tickets properly, to report transactions through ACT properly, and to record or adequately match execution times with each execution on order tickets. The findings also stated that the firm failed and neglected to record that it had made an affirmative determination that it would receive delivery of the security or that it could borrow the stock for customer short-sale transactions and failed to denote "short sale" on order tickets for transactions executed by the firm. The firm also failed to denote on customer confirmations that the net price to the customer was an "average price." **(NASD Case #C05990049)**

McLaughlin, Piven, Vogel Securities, Inc. (CRD #7404, New York, New York) was censured, fined \$10,000, and ordered to pay \$1,414, plus pre-judgment interest, in restitution to public customers. The sanctions were based on findings that the firm, acting through an individual, charged retail customers excessive markdowns on transactions involving the purchase of municipal bonds. **(NASD Case #C02980073)**

Rice, Voelker, L.L.C. (CRD #39838, Mandeville, Louisiana) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which the firm was censured and fined \$10,000. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that it failed to report transactions in Nasdaq National Market® (NNM) securities to ACT in a timely manner and to include a ".SLD" modifier or to include the time of execution for transactions executed outside normal market hours. The findings also stated that the firm failed to establish, maintain, and enforce written supervisory procedures reasonably designed to achieve compliance with trade reporting rules. **(NASD Case #CMS990135)**

SG Cowen Securities Corporation (CRD #7616, New York, New York) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which the firm was censured, fined \$29,500, and required to pay \$42,496, plus interest, in restitution to public customers. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that it failed to contemporaneously execute customer limit orders in Nasdaq securities after it traded each of the securities related to those orders for its own market-making account at a price that would have satisfied each of the orders. The findings also stated that the firm executed customer transactions without using reasonable diligence to ascertain the best prevailing inter-dealer market for each relevant security so that the resultant price to the customer was as favorable as possible under prevailing market conditions. The firm also incorrectly reported to ACT its capacity in a transaction in an NNM security and failed to accept or

decline transactions in eligible securities in a timely manner. The firm also failed to immediately display customer limit orders when the orders were at a price that would have improved the firm's bid or offer in each security related to those orders or when the full size of the orders was priced equal to the firm's bid or offer and the national best bid or offer and the orders represented more than a *de minimus* change in relation to the size associated with the firm's bid or offer in each security. In addition, the firm failed to properly maintain brokerage order memoranda and failed to establish, maintain, and/or enforce adequate supervisory procedures reasonably designed to achieve compliance with applicable securities laws, rules, and regulations. **(NASD Case #CMS990139)**

Sharpe Capital, Inc. (CRD #18452, New York, New York) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which the firm was censured, fined \$25,000, and ordered to pay \$3,071.88, plus interest, in restitution to public customers. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that it failed to contemporaneously execute, or partially execute, customer limit orders after trading in the same security for its own account at prices that would have satisfied the customer limit orders and failed to use reasonable diligence in the execution of transactions to ascertain the best inter-dealer markets so that the resultant prices to the customers were as favorable as possible under prevailing market conditions. The findings also stated that the firm failed to disclose information in customer confirmations and entered a priced order into an electronic communications network which was deemed to be a bid or offer without

communicating account information to the NASD. The firm also failed to display customer limit orders immediately when the orders were at a price that would have improved the firm's bid or offer in each security related to those orders, or when the full size of the orders were priced equal to the firm's bid or offer and the national best bid or offer and the orders represented more than a *de minimus* change in relation to the size associated with the firm's bid or offer in each security. In addition, the firm failed to properly maintain customer order memoranda, customer confirmations, and limit order records and failed to establish and maintain written supervisory procedures reasonably designed to achieve compliance with NASD rules and regulations. **(NASD Case #CMS990141)**

Tasin & Company, Inc. (CRD #30709, Hauppauge, New York) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which the firm was censured and fined \$48,450. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that it failed to report, or to report accurately, to the NASD statistical summary information regarding customer complaints, customer settlements, and disciplinary action by states against the firm's registered representatives. The findings also stated that the firm failed to update its bid/ask to reflect the limit order price and failed to update the full limit order size in its quote in securities in which the firm made a market. The firm also engaged in inaccurate trade reporting or failed to accept or decline trades in a timely manner. In addition, the firm allowed an individual to perform the duties of a registered person when he had not completed the Regulatory Element of the Continuing Education requirement and failed to

establish, maintain, and enforce compliance and supervisory systems and procedures reasonably designed to achieve compliance with applicable securities laws, regulations, and rules regarding trade reporting, continuing education, and customer complaints. **(NASD Case #C10990183)**

The Robinson-Humphrey Company, LLC (CRD #723, Atlanta, Georgia) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which the firm was censured and fined \$10,000. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that, in connection with new stock issues, the firm failed to obtain, in writing, required information concerning the beneficial owners of investment partnership accounts, corporate accounts, or money manager accounts. **(NASD Case #C07990073)**

Westfalia Investments, Inc. (CRD #19606, New York, New York) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which the firm was censured and fined \$16,000. Without admitting or denying the allegations, the firm consented to the described sanctions and to the entry of findings that it failed to create written records for proprietary short-sale orders showing the present location of the securities in question, whether they were in good deliverable form and the customer's ability to deliver them to the firm within three business days, or the identity of the individual and firm contacted who offered assurance that the shares would be delivered or that they were available for borrowing by settlement date and the number of shares needed to cover the short sales. The findings also stated that the firm failed to include a symbol indicating that transactions were

sell short or sell short exempt in the firm's ACT reports for short-sale transactions. In addition, the firm effected short sales for NNM securities at or below the current best inside bid when the current best inside bid as displayed by the NNM was below the preceding best inside bid in the security. The firm also effected short sales for securities registered on a national securities exchange at or below the price at which the last sale was reported pursuant to an effective transaction reporting plan. In addition, the firm failed to establish, maintain, and enforce written procedures reasonably designed to achieve compliance with the NASD's rules including short sales and written records. The firm also failed to maintain records documenting the content of its Firm Element Continuing Education Program and completion of each program by covered registered persons. **(NASD Case #C10990179)**

Individuals Barred Or Suspended

Hussein Otham Ali (CRD #2777826, Registered Representative, Crofton, Maryland) was fined \$25,000 and barred from association with any NASD member in any capacity. The sanctions were based on findings that Ali failed to respond to NASD requests for information. **(NASD Case #C9A990027)**

Joseph Anthony Ballard (CRD #2609456, Registered Principal, Flushing, New York) was fined \$35,000, suspended from association with any NASD member in any capacity for six months for failing to prevent unregistered persons from conducting a securities business, and barred from association with any NASD member in any capacity for failing to appear for an NASD interview. The sanctions were

based on findings that Ballard allowed unregistered persons to solicit or conduct business in securities at the branch at which he was manager. The findings also stated that Ballard failed to respond to NASD requests to appear for an on-the-record interview. **(NASD Case #C10990084)**

Scott Patrick Baumgarte (CRD #2912856, Registered Representative, Ellenville, New York) was fined \$25,000 and barred from association with any NASD member in any capacity. The sanctions were based on findings that Baumgarte submitted fictitious applications for traditional life insurance policies to his member firm. **(NASD Case #C11990026)**

William Marco Birch (CRD #2388464, Registered Representative, London, England) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which he was fined \$50,000 and suspended from association with any NASD member in any capacity for one year. Without admitting or denying the allegations, Birch consented to the described sanctions and to the entry of findings that he falsified firm records by effecting improper entries in his proprietary trading book and in a fellow associated person's proprietary trading book, without the knowledge or consent of the person. **(NASD Case #C10990182)**

Robert John Brancatella (CRD #1988805, Registered Representative, Westfield, New Jersey) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which he was fined \$5,000, suspended from association with any NASD member in any capacity for five business days, and required to requalify by passing either the Series 7 or Series 55 exam. If Brancatella fails to pass either of the

exams, he cannot function in any registered capacity or engage in any activities that require registration in any capacity. Without admitting or denying the allegations, Brancatella consented to the described sanctions and to the entry of findings that he caused purported orders that did not constitute valid or legitimate transactions to be entered into his member firm's internal trading systems in an effort to conceal unrealized losses he had incurred through trading in a security that had declined precipitously in price. **(NASD Case #C10990174)**

Clyde Joseph Bruff (CRD #824940, Registered Principal, Oakland, California) was censured and barred from association with any NASD member in any capacity. The United States Court of Appeals for the Ninth Circuit denied Bruff's petition for review of a 1998 SEC decision affirming NASD's findings that he engaged in unsuitably excessive trading in the account of a public customer. **(NASD Case #C01960005)**

Robert Steven Calavetta (CRD #2399753, Registered Representative, Staten Island, New York) was fined \$30,000, suspended from association with any NASD member in any capacity for 10 business days for an unauthorized transaction, and barred from association with any NASD member in any capacity for failure to appear. The sanctions were based on findings that Calavetta executed an unauthorized purchase of stock in the account of a public customer and failed to respond to NASD requests to appear for an on-the-record interview. **(NASD Case #C10990054)**

Philip Campbell (CRD #3005745, Associated Person, Seffner, Florida) submitted a Letter of Acceptance, Waiver, and Consent

pursuant to which he was fined \$200,000 and barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Campbell consented to the described sanctions and to the entry of findings that he caused \$40,000 to be redeemed from a public customer's mutual fund account and transferred to a personal bank account over which he maintained control without obtaining authorization from the customer. **(NASD Case #C07990064)**

Robert Joseph Capolino, Jr. (CRD #2336156, Registered Representative, Pembroke, Florida) was fined \$50,000, barred from association with any NASD member, in any capacity, and ordered to disgorge \$81,055.25 in ill-gotten earnings. The sanctions were based on findings that Capolino used an impostor to take the Series 7 exam on his behalf and failed to respond to NASD requests to appear for on-the-record interviews. **(NASD Case #C10990017)**

Michael Daniel Cleary (CRD #2692653, Registered Representative, New York, New York) submitted an Offer of Settlement pursuant to which he was fined \$2,500, plus interest, suspended from association with any NASD member in any capacity for two years, and ordered to pay \$8,591 in restitution to public customers. In the event Cleary becomes associated with a member firm after his suspension, he shall not be permitted to continue such association unless the firm has adopted and implemented for a 12-month period compliance programs and procedures which include monitoring Cleary's conversations and correspondence with public customers, providing the phone number of the compliance department to Cleary's customers in the event of any questions or

problems, and reviewing his order tickets and account documentation. Without admitting or denying the allegations, Cleary consented to the described sanctions and to the entry of findings that he effected transactions in customer accounts without the knowledge or consent of the customers, failed to follow customer instructions to sell securities, and made false or misleading statements to a customer concerning his account. The findings also stated that Cleary allowed an individual to use his account executive number to effect securities transactions when he knew, or should have known, that the individual was not registered with the NASD. In addition, Cleary entered false or misleading information on his Form U-4 and failed to timely respond to NASD requests for information and to appear for an on-the-record interview. **(NASD Case #C10990056)**

Michael Allen Cohen (CRD #2227316, Registered Representative, Parsippany, New Jersey) submitted an Offer of Settlement pursuant to which he was censured, fined \$10,000, and suspended from association with any NASD member in any capacity for one year. Without admitting or denying the allegations, Cohen consented to the described sanctions and to the entry of findings that he falsely advised public customers that they would be required to pay him application or contract fees to process insurance policy applications or to purchase annuities and, instead, put the fee payments to his personal use. **(NASD Case #C10970077)**

Richard Frank Dambakly (CRD #2397176, Registered Principal, Brooklyn, New York) was fined \$25,000, suspended from association with any NASD member in any capacity for one year, and barred from association in any principal capacity. The sanctions were based

on findings that Dambakly participated in the issuance of promissory notes without giving his member firm prior written notification. **(NASD Case #C3A980077)**

Richard Michael Eisenmenger (CRD #76637, Registered Principal, McHenry, Illinois) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which he was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Eisenmenger consented to the described sanctions and to the entry of findings that he declined to testify in an NASD investigation. **(NASD Case #C8A990077)**

David Brand Eppner (CRD #1494286, Registered Principal, West Hartford, Connecticut) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which he was fined \$1,425,000, barred from association with any NASD member in any capacity, and ordered to pay \$282,613.21, plus interest, in restitution to public customers. Without admitting or denying the allegations, Eppner consented to the described sanctions and to the entry of findings that he improperly converted \$282,613.21 belonging to public customers for his own use and benefit. **(NASD Case #C11990044)**

Herbert Feinman (CRD #205702, Registered Representative, Jacksonville, Florida) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which he was fined \$25,000 and barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Feinman consented to the described sanctions and to the entry of findings that he failed to respond to NASD requests for information. **(NASD Case #C07990069)**

Donald Ray Gates (CRD #1233902, Registered Representative, Cabot, Arkansas) was censured, fined \$25,000, suspended from association with any NASD member in any capacity for six months, and required to requalify in any capacity. The SEC modified the NASD sanctions following appeal of a November 1998 NAC decision. The findings stated that Gates engaged in transactions while not registered with the NASD or with the state where the customer resided. **(NASD Case #C05930020)**

Cosmo C. Giancaspro (CRD #2215961, Registered Representative, Bridgewater, New Jersey) submitted an Offer of Settlement pursuant to which he was fined \$10,000 and barred from association with any NASD member in any capacity with the right to reapply for association in four years. Without admitting or denying the allegations, Giancaspro consented to the described sanctions and to the entry of findings that he signed a public customer's name to annuity policies, their corresponding disclosure statements, and an investor profile form, enabling Giancaspro to purchase fixed annuities for the customer, without her knowledge or consent. Giancaspro received approximately \$433 in commissions based on the unauthorized fixed annuity purchases. **(NASD Case #C9B990024)**

Thomas Robert Goulet (CRD #1657522, Registered Representative, Boston, Massachusetts) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which he was fined \$25,000 and barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Goulet consented to the described sanctions and to the entry of findings that he engaged in private securities transactions with-

out prior written notice to, or approval from, his member firm. The findings also stated that Goulet misused approximately \$141,200 in customer funds intended for investment in limited partnerships in that he deposited the funds in his business operating account which he commingled with his personal funds and used for his own benefit, without the knowledge or consent of the firm or his customers. **(NASD Case #C11990046)**

Xavier Van Gray (CRD #2856501, Associated Person, Jersey City, New Jersey) was fined \$25,000 and barred from association with any NASD member in any capacity. The sanctions were based on findings that Gray failed to respond to NASD requests for information. **(NASD Case #C10990046)**

Clyde Wayne Gregory (CRD #1221352, Registered Representative, Madison, Alabama) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which he was fined \$250,000, barred from association with any NASD member in any capacity, and required to pay \$660,384.35, plus interest, in restitution. Without admitting or denying the allegations, Gregory consented to the described sanctions and to the entry of findings that he received checks from public customers totaling \$660,384.35 for the purpose of investing in securities, failed to invest the funds, and instead purchased securities or life insurance policies on the lives of the customers with a portion of the funds, and placed the difference into a money market bank account or into other businesses he owned or controlled without the customers' knowledge or consent. The findings also stated that, in an effort to conceal his failure to follow customer instructions, Gregory provided false and misleading account statements to the customers. In one instance,

Gregory also provided a false and misleading Certificate of Application. Gregory also failed to respond timely and completely to NASD requests for information and documents. **(NASD Case #C05990048)**

Jan Hagenfrederiksen (CRD #732392, Registered Representative, Harrisburg, Pennsylvania) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which he was fined \$300,000, barred from association with any NASD member in any capacity, and required to pay \$58,900, plus interest, in restitution to public customers. Without admitting or denying the allegations, Hagenfrederiksen consented to the described sanctions and to the entry of findings that he participated in private securities transactions consisting of promissory notes and failed to provide his member firm prior written notice of the proposed transactions and his proposed role therein. The findings also stated that Hagenfrederiksen made untrue statements of material fact, failed to disclose material facts to the purchasers of the securities, and used at least \$40,000 of the funds raised from the sale of promissory notes for his exclusive benefit. **(NASD Case #C9A990053)**

Deborah Jean Harvey (CRD #3071808, Associated Person, Huber Heights, Ohio) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which she was fined \$5,000 and suspended from association with any NASD member in any capacity for 10 days. Without admitting or denying the allegations, Harvey consented to the described sanctions and to the entry of findings that she submitted to her member firm a materially false or inaccurate Form U-4 that failed to disclose her previous conviction for passing counterfeit currency. **(NASD Case #C8B990033)**

Bryan Patrick Higgins (CRD #2521437, Registered Principal, Long Island City, New York) was fined \$9,725 and suspended from association with any NASD member in any capacity for 60 days. The sanctions were based on findings that Higgins failed to complete the Regulatory Element of the Continuing Education Program and conducted a securities business while his registration was inactive. **(NASD Case #C3A990025)**

James Mirven Hinderliter, III (CRD #2573867, Registered Representative, Shirley, New York) was fined \$50,913.15 and barred from association with any NASD member in any capacity. The sanctions were based on findings that Hinderliter received cash payments totaling \$182.63 from a public customer as premium payments for life insurance policies, failed to apply the funds towards the premiums, and converted the funds for his personal benefit. The findings also stated that Hinderliter failed to respond to NASD requests for information. **(NASD Case #C9B990003)**

Thomas Allen Homan (CRD #2906822, Registered Representative, Muskegon, Michigan) was fined \$25,000 and barred from association with any NASD member in any capacity. The sanctions were based on findings that Homan failed to respond to NASD requests for information. **(NASD Case #C8A990047)**

Gary Patrick Honodel (CRD #1478456, Registered Principal, Colorado Springs, Colorado) was fined \$111,100, suspended from association with any NASD member in any capacity for six months for engaging in private securities transactions, barred from association with any NASD member in any capacity for misuse of customer funds, and ordered to pay \$15,000,

plus interest, in restitution to a public customer. The sanctions were based on findings that Honodel solicited a public customer to invest \$15,000 in a purported fund or partnership. The customer submitted a check to Honodel's member firm with instructions that it be deposited into a particular account for which the number was for a personal account belonging to Honodel. Thereafter, the customer's funds deposited in Honodel's personal account were commingled with other funds and used by Honodel for his own benefit. The findings also stated that Honodel received compensation for soliciting customers to invest in securities outside of the regular course of his employment with member firms with which he was registered. In addition, Honodel failed to provide prior written notice to his firms of his intent to participate in private securities transactions or to obtain permission from the firms to engage in the transactions. **(NASD Case #C3A990020)**

Jeffrey Daniel Hsu (CRD #2158258, Registered Representative, Pasadena, California) was fined \$25,000 and barred from association with any NASD member in any capacity. The sanctions were based on findings that Hsu failed to respond to NASD requests to appear for an on-the-record interview. **(NASD Case #C02990006)**

Richard William Jefferson, Jr. (CRD #2683679, Registered Representative, Hempstead, New York) was fined \$25,000 and barred from association with any NASD member in any capacity. The sanctions were based on findings that Jefferson failed to respond to NASD requests for information. **(NASD Case #C10990065)**

Keba Keinde (CRD #2526406, Registered Representative,

Washington, D.C.) submitted an Offer of Settlement pursuant to which he was fined \$5,000, suspended from association with any NASD member in any capacity for six months, and required to requalify by exam. If he fails to requalify, he will be suspended from association with any NASD member in any capacity until he requalifies. Without admitting or denying the allegations, Keinde consented to the described sanctions and to the entry of findings that he was engaged in business activities outside his employment with a member firm and failed to provide his firm with prompt, or any, prior written notice of his activities. **(NASD Case #C10990113)**

John Jay Kersey (CRD #1480524, Registered Representative, Wilmington, Ohio) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which he was fined \$7,500 and suspended from association with any NASD member in any capacity for one month. Without admitting or denying the allegations, Kersey consented to the described sanctions and to the entry of findings that he mishandled a customer's funds. **(NASD Case #C3A990061)**

Saeed Akbar Khalif (CRD #1917575, Registered Representative, Stone Mountain, Georgia) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which he was fined \$35,000 and barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Khalif consented to the described sanctions and to the entry of findings that he misused a public customer's funds and settled an investment-related issue with a public customer without involving his member firm in the settlement. The findings also stated that Khalif engaged in an outside business

activity without giving prompt written notification to his firm. **(NASD Case #C07990065)**

Steven Jon Kline (CRD #2299624, Registered Representative, Manalapan, Florida) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which he was fined \$10,000 and suspended from association with any NASD member in any capacity for two years. Without admitting or denying the allegations, Kline consented to the described sanctions and to the entry of findings that he maintained personal brokerage accounts, or accounts over which he had control, and failed to disclose these accounts to his member firm. **(NASD Case #C07990071)**

Asim Sain Kohli (CRD #2717474, Associated Person, Monmouth Junction, New Jersey) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which he was fined \$25,000 and barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Kohli consented to the described sanctions and to the entry of findings that he failed to appear for scheduled NASD on-the-record interviews. **(NASD Case #C10990181)**

Harold Martin Kotler (CRD #1388272, Registered Representative, Phoenix, Arizona) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which he was fined \$50,000 and barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Kotler consented to the described sanctions and to the entry of findings that he misrepresented to public customers that a new variable life insurance policy could be acquired for little or no additional cash payments by using cash values and/or future dividends from

existing life insurance policies when, in fact, the customers were required to make payments to keep the insurance in force. The findings also stated that Kotler sold variable life insurance to customers for whom the purchases were not suitable and misrepresented that variable life insurance was a pension plan without disclosing the life insurance elements of the product. **(NASD Case #CAF990022)**

Michael John Lazar (CRD #2268590, Registered Representative, Scottsdale, Arizona) submitted an Offer of Settlement pursuant to which he was barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Lazar consented to the described sanctions and to the entry of findings that he failed to respond to NASD requests for information. **(NASD Case #C3A980075)**

Gerald Louis Leal (CRD #1040096, Registered Representative, New York, New York) was fined \$25,000 and barred from association with any NASD member in any capacity. The sanctions were based on findings that Leal failed to respond to NASD requests for information. **(NASD Case #C10990074)**

Duckjae Lee (CRD #1641366, Registered Representative, Brooklyn, New York) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which he was fined \$79,500 and barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Lee consented to the described sanctions and to the entry of findings that he withdrew \$11,900 from a public customer's whole life policy and converted the funds for his own use and benefit. **(NASD Case #C10990189)**

Ben T. Magistro (CRD #2987477, Registered Representative, Avon, Ohio) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which he was fined \$5,000 and barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Magistro consented to the described sanctions and to the entry of findings that he filed a Form U-4 with the NASD that failed to disclose his Ohio murder conviction. **(NASD Case #C8A990072)**

Matthew Jason Matles (CRD #2509983, Registered Principal, Stamford, Connecticut) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which he was fined \$50,000 and barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Matles consented to the described sanctions and to the entry of findings that he allowed unregistered individuals to use his name and individual registered representative number in their dealings with the public for the express purpose of soliciting and purchasing securities and opening new securities accounts at his member firms. The findings also stated that Matles failed to cooperate during the course of an on-the-record interview in that he failed to answer questions posed to him by the NASD staff. **(NASD Case #C10990180)**

Rodney Morris McConkie (CRD #2638123, Associated Person, Ogden, Utah) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which he was fined \$2,500 and suspended from association with any NASD member in any capacity for 60 days. Without admitting or denying the allegations, McConkie consented to the described sanctions and to the entry of findings that he failed to

disclose on a Form U-4 his arrest and guilty plea to a misdemeanor theft charge. **(NASD Case #C3A990060)**

Jose Parra (CRD #1159572, Registered Representative, Moreno Valley, California) was fined \$25,000 and barred from association with any NASD member in any capacity. The sanctions were based on findings that Parra failed to respond to NASD requests for information. **(NASD Case #C02990014)**

Jay Steven Robinson (CRD #833292, Registered Principal, Wichita, Kansas) submitted an Offer of Settlement pursuant to which he was fined \$105,000 and barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Robinson consented to the described sanctions and to the entry of findings that he received checks totaling \$20,000 from a public customer for investment, failed to invest the monies as instructed, converted the proceeds to his own use and benefit, and later returned only \$1,473.45 to the customer. **(NASD Case #C04990036)**

Thomas Carter Ronk (CRD #2293671, Registered Representative, Corona Del Mar, California) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which he was censured, fined \$50,000, and suspended from association with any NASD member in any capacity for 30 days. Without admitting or denying the allegations, Ronk consented to the described sanctions and to the entry of findings that he participated in private securities transactions without providing prior written notice to his member firm describing the proposed transactions and his proposed role therein. **(NASD Case #C02990057)**

Darren J. Schiff (CRD #1914018, Registered Representative, Alpharetta, Georgia) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which he was fined \$102,500, barred from association with any NASD member in any capacity with the right to reapply in three years, and required to pay \$35,402.06, plus interest, in restitution to a public customer. Without admitting or denying the allegations, Schiff consented to the described sanctions and the entry of findings that he entered into a settlement and release agreement with a public customer to settle the customer's complaint without informing or obtaining approval from his member firm. The findings also stated that Schiff effected unauthorized transactions in the accounts of a public customer, prepared and delivered false account statements to the customer that misrepresented account balances and trading activity, and in the exercise of oral discretion given him by a public customer, placed the customer in an overly concentrated and unsuitable position in a speculative security. Schiff also exercised discretionary authority in public customer accounts pursuant to oral discretion from the customers, without obtaining written discretion from the customers or the written acceptance of the accounts as discretionary by his member firm. **(NASD Case #C07990072)**

Steven Lester Schippel (CRD #1225164, Registered Principal, Frederick, Maryland) submitted an Offer of Settlement pursuant to which he was fined \$5,000 and suspended from association with any NASD member in any capacity for one month. Without admitting or denying the allegations, Schippel consented to the described sanctions and to the entry of findings that he affixed signatures purporting to be those of public customers

to documents without the customers' prior authorization. **(NASD Case #C9A990047)**

Scott Jason Siegel (CRD #2371400, Registered Representative, Dix Hills, New York) submitted an Offer of Settlement pursuant to which he was suspended from association with any NASD member in any capacity for 15 months. Without admitting or denying the allegations, Siegel consented to the described sanctions and to the entry of findings that he made material misrepresentations, omitted to disclose material facts, and predicted the future prices of speculative securities in connection with the offer and sale of securities. The findings also stated that Siegel failed to follow a public customer's instructions to sell securities from the customer's account. **(NASD Case #C3A990017)**

Michael Sean Stone (CRD #2370650, Registered Representative, Eagan, Minnesota) submitted an Offer of Settlement pursuant to which he was fined \$10,000 and suspended from association with any NASD member in any capacity for two years. Without admitting or denying the allegations, Stone consented to the described sanctions and to the entry of findings that he affixed the signature of a public customer to a Margin Agreement for a securities account without the customer's knowledge or consent. The findings also stated that Stone placed a good-till-cancel limit order to purchase shares in the customer's account without the customer's knowledge or consent. **(NASD Case #C04990037)**

Pablo Manuel Tasso (CRD #3032263, Associated Person, Buenos Aires, Argentina) was fined \$70,000 and barred from association with any NASD member in any capacity. The sanctions

were based on findings that Tasso caused an impostor to sit for and complete the Series 7 exam on his behalf and failed to respond to an NASD request for information. **(NASD Case #C07990017)**

Wilson Claude Tate, Jr. (CRD #1159282, Registered Representative, Nashville, Tennessee) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which he was fined \$100,000, barred from association with any NASD member in any capacity, and ordered to pay \$66,215.85, plus interest, in restitution to a public customer. Without admitting or denying the allegations, Tate consented to the described sanctions and to the entry of findings that he misappropriated funds totaling \$66,215.85 belonging to a public customer by effecting a loan against and redeeming a variable life insurance policy owned by the customer and depositing the funds into an account that he controlled, thereby converting the funds to his own use and benefit, without the customer's knowledge or consent. **(NASD Case #C05990051)**

John Mark Wallach (CRD #1971522, Registered Representative, Lake Worth, Florida) was fined \$75,000, barred from association with any NASD member in any capacity, and ordered to pay \$34,564, plus interest, in restitution to a public customer. The sanctions were based on findings that Wallach engaged in unsuitable and excessive trading in the customer's account. The findings also stated that Wallach failed to respond to NASD requests for information. **(NASD Case #C07980067)**

Merle Gene Walter (CRD #851987, Registered Representative, Golden, Colorado) submitted a Letter of Acceptance, Waiver, and Consent pursuant to which he was

fined \$7,500 and suspended from association with any NASD member in any capacity for 10 days. Without admitting or denying the allegations, Walter consented to the described sanctions and to the entry of findings that he engaged in private securities transactions without giving his member firm prior written notice of his activities. **(NASD Case #C3A990059)**

Ravindranath Yanamadula (CRD #1903157, Registered Principal, Hyderabad, India) submitted an Offer of Settlement pursuant to which he was fined \$25,000 and barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Yanamadula consented to the described sanctions and to the entry of findings that he failed to respond to NASD requests for information and documents. **(NASD Case #C8A990057)**

Decision Issued

The following decision has been issued by the DBCC or the Office of Hearing Officers and has been appealed to or called for review by the NAC as of November 12, 1999. The findings and sanctions imposed in the decision may be increased, decreased, modified, or reversed by the NAC. Initial decisions whose time for appeal has not yet expired will be reported in the next *Notices to Members*.

Alberto Enrique Argomaniz (CRD #2518033, Registered Representative, Miami, Florida) was fined \$62,500 and barred from association with any NASD member in any capacity. The findings were based on findings that Argomaniz endorsed a public customer's signature to a \$7,500 refund check issued to the customer without his authorization and converted the proceeds.

Argomaniz has appealed this action to the NAC and the sanctions are not in effect pending consideration of the appeal. **(NASD Case #C07990013)**

Complaints Filed

The following complaints were issued by the NASD. Issuance of a disciplinary complaint represents the initiation of a formal proceeding by the NASD in which findings as to the allegations in the complaint have not been made, and does not represent a decision as to any of the allegations contained in the complaint. Because these complaints are unadjudicated, you may wish to contact the respondents before drawing any conclusions regarding the allegations in the complaint.

Arthur Andrew Alonzo, III (CRD #2090475, Registered Representative, Boca Raton, Florida) was named as a respondent in an NASD complaint alleging that he completed new account forms for public customers and falsified the information entered regarding the customers' birth date, net worth, and investment experience. The complaint also alleges that Alonzo effected unauthorized transactions in the account of a public customer and made unsuitable recommendations to public customers. In addition, the complaint alleges that Alonzo failed to register as a general securities representative with the NASD while functioning in that capacity and failed to respond to NASD requests for information. **(NASD Case #C07990070)**

Jason Hamlet Carrillo (CRD #2232407, Registered Representative, Hoboken, New Jersey) was named as a respondent in an NASD complaint alleging that he executed unauthorized transactions in the accounts of public customers

and failed to execute sell orders of a public customer. The complaint also alleges that Carrillo failed to appear for an NASD on-the-record interview. **(NASD Case #C10990188)**

John Thomas Davis (CRD #62264, Registered Representative, East Pittsburgh, Pennsylvania) was named as a respondent in an NASD complaint alleging that he added the words "Pay to the order of John T. Davis" above the endorsement of a public customer on checks written to the customer by Davis's member firm and caused the checks totaling \$40,188 to be negotiated for a purpose other than the benefit of the customer. The complaint also alleges that Davis failed to respond to NASD requests for information. **(NASD Case #C3A990052)**

Edward Daniel McKechnie (CRD #2321046, Registered Representative, North Branford, Connecticut) was named as a respondent in an NASD complaint alleging that he impersonated insurance policyholders in telephone calls to his member firm, requested and obtained unauthorized changes of address for the policyholders, and changed their correct address to his home address. The complaint alleges that McKechnie requested dividend releases, arranged to have the checks mailed to his home, forged the policyholders' signatures on the checks, and deposited them into his personal account, thereby converting \$33,420.34 in fixed insurance policy dividends for his own use and benefit. **(NASD Case #C11990043)**

Michael Allan Michelson (CRD #2254190, Registered Representative, Chicago, Illinois) was

named as a respondent in an NASD complaint alleging that he executed transactions in the accounts of public customers without their knowledge or consent and in the absence of written or oral authorization to exercise discretion in the accounts. The complaint also alleges that Michelson guaranteed a customer against loss in his account, effected securities transactions while failing to be registered in the appropriate capacity, and failed to respond to NASD requests for documents and information. **(NASD Case #C8A990074)**

Eddy Ralph St. Louis (CRD #2358608, Registered Principal, Brooklyn, New York) was named as a respondent in an NASD complaint alleging that he received \$2,000 from a public customer for the purpose of investing in a holding company he controlled and converted the funds to his own use and benefit, without the customer's knowledge, authorization, or consent. **(NASD Case #C10990196)**

John Storey, Jr. (CRD #2504455, Registered Representative, Wheatley Heights, New York) was named as a respondent in an NASD complaint alleging that he engaged in misrepresentation in that he made a specific price prediction about a speculative security being sold without an adequate, accurate, or reasonable basis in fact. The complaint also alleges that Storey refused, or failed to execute, customer sell orders and failed to follow customer instructions. In addition, the complaint alleges that Storey engaged in fraudulent sales practices and engaged in unauthorized trading in public customer accounts. **(NASD Case #CAF990024)**

Firms Expelled For Failing To Pay Fines, Costs, And/Or Provide Proof Of Restitution In Connection With Violations

First Colorado Financial Services Co., Inc., Denver, Colorado (November 12, 1999)

Spectrum Securities, Inc., Aroura Hills, California (November 12, 1999)

Firm Canceled

The following firm was canceled from membership in the NASD for failure to comply with formal written requests to submit financial information to the NASD. The actions were based on the provisions of NASD Rule 8210 and Article VII, Section 2 of the NASD By-Laws. The date the cancellation commenced is listed after the entry.

Global Merchant Group, Inc., Cambridge, Massachusetts (November 3, 1999)

Suspensions Lifted

The NASD has lifted the suspension from membership on the dates shown for the following firms because they have complied with formal written requests to submit financial information.

CI Investments, Inc., Lawrenceville, Georgia (November 16, 1999)

Tiffany Capital Corp., Hialeah, Florida (November 12, 1999)

Tiger Investment Group, Inc., Waltham, Massachusetts (October 25, 1999)

Individuals Whose Registrations Were Revoked For Failure To Pay Fines, Costs, And/Or Provide Proof Of Restitution In Connection With Violations

Augustine, Michelle P. (f.k.a. Mark P. Augustine), Highlands Ranch, Colorado (November 12, 1999)

Brooks, Donald G., Aroura, California (November 12, 1999)

Huntebrinker, John R., Wildwood, Missouri (November 12, 1999)

Individuals Suspended Pursuant To NASD Rule Series 9510 For Failure To Comply With Arbitration Settlement Agreement

If the individual has complied with the arbitration settlement agreement or has paid the award, the listing also includes the date the suspension concluded.

Nisbet, Donald Alton III, Ventura, California (November 17, 1999 - November 23, 1999)

Rapp, Howard Charles, Plano, Texas (November 22, 1999)

Ryder, Robert Francis, Cliffside Park, New Jersey (November 22, 1999)

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