

DISCIPLINARY ACTIONS

Disciplinary Actions Reported For July

NASD Regulation, Inc. (NASD RegulationSM) has taken disciplinary actions against the following firms and individuals for violations of NASD[®] rules; federal securities laws, rules, and regulations; and the rules of the Municipal Securities Rulemaking Board. Unless otherwise indicated, suspensions will begin with the opening of business on Monday, July 21, 1997. The information relating to matters contained in this Notice is current as of the end of June. Information received subsequent to the end of June is not reflected in this edition.

Firms Suspended, Individuals Sanctioned

Amerivet-Dymally Securities, Inc. (Inglewood, California) and Elton Johnson, Jr. (Registered Principal, Panorama City, California) submitted an Offer of Settlement pursuant to which they were fined \$20,250, jointly and severally. In addition, the firm was suspended of all underwriting activities for 30 days and Johnson was ordered to requalify by exam as a financial and operations principal. Without admitting or denying the allegations, the respondents consented to the described sanctions and to the entry of findings that the firm, acting through Johnson, effected transactions in securities and induced the purchase or sale of securities when the firm failed to have and maintain sufficient net capital. The finding also stated that the firm, acting through Johnson, failed to file in a timely manner MSRB Form G-37 in connection with four municipal securities underwritings sold by the firm on a firm commitment basis.

Brooklyn Capital & Securities Trading, Inc. (Brooklyn, New York) and David Rybstein (Registered Principal, Brooklyn, New York) were fined \$58,000, jointly and severally. The firm was suspended from NASD membership for one

year and required to reapply for membership. Rybstein was suspended from association with any NASD member in any capacity for one year and must requalify by exam. The Securities and Exchange Commission (SEC) affirmed the sanctions following appeal of a January 1996 National Business Conduct Committee (NBCC) decision. The sanctions were based on findings that the firm and Rybstein employed manipulative and deceptive devices in trading of securities in violation of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 and NASD rules.

Firm Fined, Individual Sanctioned

Falcon Trading Group, Ltd. (Boca Raton, Florida) and Thomas W. Hands (Registered Principal, Boca Raton, Florida) submitted an Offer of Settlement pursuant to which they were fined \$10,000, jointly and severally. In addition, the firm was fined \$2,500, jointly and severally with another respondent and Hands was required to requalify by exam as a financial and operations principal. Without admitting or denying the allegations, the respondents consented to the described sanctions and to the entry of findings that the firm, acting through Hands, conducted a securities business while maintaining insufficient net capital. The findings also stated that the firm, acting through Hands, filed an inaccurate FOCUS Part IIA report, prepared an inaccurate net capital computation, and failed to give telegraphic notice of its net capital deficiency. Furthermore, the NASD determined that the firm breached its restrictive agreement.

Firm and Individual Fined
First California Capital Markets, Inc. (San Francisco, California) and Gerald Beldon Porter, Jr. (Registered Principal, San Rafael, California) submitted a Letter of

Acceptance, Waiver and Consent pursuant to which they were fined \$27,000, jointly and severally. Without admitting or denying the allegations, the respondents consented to the described sanction and to the entry of findings that the firm, acting through Porter, effected sales of securities to customers at prices that were not fair and reasonable taking into consideration all relevant circumstances. The findings also stated that Porter acted, and the firm permitted him to act, as a municipal securities principal without being registered as such.

Firm Fined

Stratton Oakmont, Inc. (Lake Success, New York) was fined \$20,000 and ordered to submit to the NASD, and thereafter utilize in its settlement agreements, a form of Offer of Settlement containing non-disclosure and confidentiality clauses, if any, acceptable to the NASD. The firm also was required, upon request by the NASD in connection with the NASD's investigative duties, to identify customers that should be released from settlement agreements that impose conditions on a customer's ability to provide information to the NASD. The SEC affirmed the sanctions following appeal of an April 1996 NBCC decision. The sanctions were based on findings that the firm prepared, utilized, and executed agreements when settling customer complaints that preclude, restrict, or condition customers' ability to cooperate with the NASD in connection with its investigation of customer complaints. The firm also failed to release a public customer from the restrictive provisions of a settlement agreement that precluded, restricted, and/or conditioned the customer from cooperating in an NASD investigation.

Individuals Barred Or Suspended

Bruce Abramson (Registered Representative, Coconut Creek,

Florida) submitted a Letter of Acceptance, Waiver and Consent pursuant to which he was fined \$17,785 and barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Abramson consented to the described sanctions and to the entry of findings that he participated in private securities transactions and failed to give prior written notice to and obtain prior written authorization from his member firm to effect these transactions.

Michael Kenneth Anderson (Registered Representative, San Jose, California) was fined \$70,468 and barred from association with any NASD member in any capacity. The sanctions were based on findings that Anderson participated in the sale of promissory notes to investors without giving prior written notification to his member firm.

Claudio M. Balestra (Associated Person, Somerville, New Jersey) was fined \$25,000 and barred from association with any NASD member in any capacity. The sanctions were based on findings that Balestra misused customer funds totaling \$168 intended for the payment of an insurance premium. Balestra also failed to respond to NASD requests for information.

Eric R. Bauer (Registered Representative, Cincinnati, Ohio) was barred from association with any NASD member in any capacity. The sanction was based on findings that Bauer failed to respond to NASD requests for information.

Julius Berman (Registered Representative, Austin, Texas) submitted a Letter of Acceptance, Waiver and Consent pursuant to which he was fined \$20,000 and barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Berman consented to the described sanctions and

to the entry of findings that he failed to respond to NASD requests for information.

Raymond C. Bochert, Sr. (Registered Representative, Cortland, Ohio) was fined \$25,000 and barred from association with any NASD member in any capacity. The sanctions were based on findings that Bochert received \$236 from public customers as insurance premium payments and failed to apply the funds as instructed by the customers or in any other manner for the benefit of the customers. Bochert also failed to respond to NASD requests for information.

Thomas Joseph Browne, Jr. (Registered Representative, Forest Hills, New York), Bartholomew Cornell Haring (Registered Representative, Staten Island, New York), and Gregory John Mouen (Registered Representative, New York, New York). Browne was fined \$25,000 and barred from association with any NASD member in any capacity. Haring was fined \$4,100 and barred from association with any NASD member in any capacity. Mouen was fined \$7,100 and barred from association with any NASD member in any capacity. The sanctions were based on findings that Brown, Haring, and Mouen engaged in manipulative, deceptive, or other fraudulent activities in connection with the purchase or sale of securities.

Louis T. Buonocore (Registered Representative, Staten Island, New York) was fined \$15,000 and suspended from association with any NASD member in any capacity for one year. The NBCC imposed the sanctions following appeal of an Atlanta District Business Conduct Committee (DBCC) decision. The sanctions were based on findings that Buonocore failed to respond to NASD requests to appear and give testimony.

This action has been appealed to the SEC and the sanctions are not in effect pending consideration of the appeal.

William Pierce Carroll (Registered Representative, Cutchoque, New York) was fined \$195,000, barred from association with any NASD member in any capacity, and ordered to pay \$35,000 in restitution to a public customer. The sanctions were based on findings that Carroll received a \$35,000 check from a public customer for the purchase of shares of a common stock and failed to deposit the funds into the customer's account or invest them on the customer's behalf. Instead, Carroll endorsed the check and converted the monies to his own use. Carroll also failed to respond to NASD requests for information.

Rodney W. Causey (Registered Representative, Peoria, Illinois) was fined \$175,000 and barred from association with any NASD member in any capacity. The sanctions were based on findings that Causey obtained \$21,000 from a public customer for the purchase of a certificate of deposit, failed to follow the customer's instructions, and used the funds for some purpose other than for the benefit of the customer. Furthermore, Causey participated in private securities transactions without giving prior written notice to and receiving written approval from his member firm to engage in such activities. Causey also failed to respond to NASD requests for information.

Benjamin Antonio Chacon (Registered Representative, Dana Point, California) submitted an Offer of Settlement pursuant to which he was fined \$10,000 and barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Chacon consented to the described sanctions and to the entry of findings that he caused

the surrender of \$10,145.74 worth of paid-up additional insurance on the life insurance policy of a public customer and forged the customer's endorsement on the surrender check without the customer's knowledge or consent. The findings also stated that Chacon submitted an application in the customer's name for a variable appreciable life policy that was not signed by the customer and applied \$2,385.89 of the proceeds from the surrender check toward the policy, thereby generating a commission.

Matthew M. Chornoby (Registered Principal, Sterling Heights, Michigan) was fined \$100,000 and barred from association with any NASD member in any capacity. The sanctions were based on findings that Chornoby received \$19,000 in personal checks from a public customer with instructions that the funds be held in a special account and returned to the customer upon request. Chornoby failed to follow said instructions, in that he deposited the funds in an account in which he had a beneficial interest and used the funds for some purpose other than the benefit of the customer.

Sammy T. Dean (Registered Representative, Ridgeland, Mississippi) submitted a Letter of Acceptance, Waiver and Consent pursuant to which he was fined \$5,000 and suspended from association with any NASD member in any capacity for two weeks. Without admitting or denying the allegations, Dean consented to the described sanctions and to the entry of findings that he engaged in outside business activities without prior written notice to or approval from his member firm.

Sidney C. Eng (Registered Principal, Mill Valley, California) was fined \$75,000 and barred from association with any NASD member in any capacity. The NBCC affirmed the sanctions following appeal of a

Market Regulation Committee decision. The sanctions were based on findings that Eng knowingly purchased shares of stock while in possession of material, non-public information.

This action has been appealed to the SEC, and the sanctions, other than the bar, are not in effect pending consideration of the appeal.

Scott R. Gnesda (Registered Representative, Jeannette, Pennsylvania) 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, Gnesda consented to the described sanctions and to the entry of findings that he affixed to insurance forms and checks the initials, signatures, and endorsements of public customers and deposited the checks in his personal bank account without their authorization.

Raymond Richard India (Registered Representative, Chicago, Illinois) submitted an Offer of Settlement pursuant to which he was fined \$5,000, suspended from association with any NASD member in any capacity for 10 business days, and required to requalify by exam. Without admitting or denying the allegations, India consented to the described sanctions and to the entry of findings that he executed, on a discretionary basis, index options transactions in a customer's account without obtaining written authorization from the customer to exercise discretion in his account. The findings also stated that India recommended and effected index options transactions in the customer's account in the absence of a reasonable basis for believing that the recommendations were suitable for the customer in light of the customer's investment objectives, experience, financial situation, or needs.

Joseph John Janczycki (Registered Representative, Chandler, Texas) was fined \$20,000 and barred from association with any NASD member in any capacity. The sanctions were based on findings that Janczycki failed to respond to NASD requests for information.

Bennett Lee Jones (Registered Representative, Bedford, Texas) submitted a Letter of Acceptance, Waiver and Consent pursuant to which he was fined \$2,500, suspended from association with any NASD member in any capacity for five business days, and ordered to disgorge \$1,159.05 in commissions. Without admitting or denying the allegations, Jones consented to the described sanctions and to the entry of findings that he exercised discretionary power with respect to trading in option contracts in a customer's account without prior written authorization from the customer or written acceptance of such a discretionary account by a registered options principal.

Atif A. Joseph (Registered Representative, New York, New York) was fined \$20,000 and barred from association with any NASD member in any capacity. The sanctions were based on findings that Joseph failed to respond to NASD requests for information and to appear for an on-the-record interview.

Vladik Kaminsky (Registered Representative, Brooklyn, New York) was fined \$20,000 and barred from association with any NASD member in any capacity. The sanctions were based on findings that Kaminsky failed to respond to NASD requests for information.

Scott W. Kliewe (Registered Representative, Upper Saddle River, New Jersey) was fined \$20,000 and barred from association with any NASD member in any capacity. The sanctions were based on findings that

Kliewe failed to respond to NASD requests for information.

Lo-Shan Lee (Registered Representative, San Diego, California) submitted an Offer of Settlement pursuant to which he was fined \$1,000 and suspended from association with any NASD member in any capacity for 30 days. Without admitting or denying the allegations, Lee consented to the described sanctions and to the entry of findings that he opened a securities account with a member firm without informing his member firm of the existence of the account and/or the trading in the account and without informing the other firm of his association with his member firm.

Edward A. McKay, Jr. (Registered Principal, New York, New York) was fined \$10,000 and suspended from association with any NASD member in any capacity for one year. The sanctions were based on findings that McKay failed to respond timely to NASD requests for information.

Daniel C. Montano (Registered Principal, Orange, California) submitted an Offer of Settlement pursuant to which he was fined \$102,500 and suspended from association with any NASD member in any capacity for two years. Without admitting or denying the allegations, Montano consented to the described sanctions and to the entry of findings that he engaged in a course of conduct that resulted in his member firm's mishandling and/or misusing funds entrusted to the firm by prospective registered representatives that the firm agreed to sponsor for the purpose of their applying to take certain securities exams. The findings also stated that a member firm, acting under the direction and control of Montano, effected securities transactions while failing to maintain sufficient net capital.

John Michael Novichonek (Registered Representative, St. James,

New York) was fined \$20,000 and barred from association with any NASD member in any capacity. The sanctions were based on findings that Novichonek failed to respond to NASD requests for information.

Richard O. Pilardi (Registered Representative, Pittsburgh, Pennsylvania) 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, Pilardi consented to the described sanctions and to the entry of findings that he induced a public customer to affix her daughters' signatures on insurance policy applications and thereafter submitted such applications to his member firm as authentic without the authorization of the customer's daughters. The findings also stated that Pilardi affixed a customer's signature on forms requesting loans totaling \$489 and submitted such forms to his member firm. Furthermore, the NASD determined that Pilardi affixed the customer's endorsement on checks and caused such checks to be applied to insurance premium payments, and submitted a request to change the customer's address of record to his home address without the customer's authorization.

Bernard E. Ribordy (Registered Representative, St. Petersburg, Florida) 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 60 days. Without admitting or denying the allegations, Ribordy consented to the described sanctions and to the entry of findings that he forged a public customer's signature on a change of representative form and submitted the form to his member firm without the knowledge or authorization of the customer.

Angel Emilio Rivera (Registered Representative, Staten Island, New York) was fined \$75,344.98, barred from association with any NASD member in any capacity, and required to pay \$11,068.98 in restitution to a customer. The sanctions were based on findings that Rivera received an \$11,060.90 check from a public customer for investment in a mutual fund and, instead, without the prior knowledge, authority, or consent of the customer, deposited the check into his personal bank account and converted the monies of his personal use. Rivera also failed to respond to NASD requests to appear for an on-the-record interview.

Lowell C. Schatzer (Registered Principal, New York, New York), Robert F. Catoggio (Registered Representative, Staten Island, New York), and Ronan S. Garber (Registered Representative, Highland Beach, Florida) submitted Offers of Settlement pursuant to which Schatzer and was fined \$120,000, barred from association with any NASD member in any capacity, and required to pay \$4,161,362 in restitution, jointly and severally, with a member firm. Catoggio was fined \$50,000 and barred from association with any NASD member in any capacity. Garber was fined \$120,000 and barred from association with any NASD member in any capacity. Without admitting or denying the allegations, the respondents consented the described sanctions and to the entry of findings that, by means of manipulative, deceptive, and other fraudulent devices and contrivances, Schatzer, Catoggio, and Garber effected a series of transactions in common stock that created actual and apparent active trading in the stock or raised the stock's price. The findings also stated that Garber effected transactions in, and induced others to effect transactions in a stock that were not fair and reasonable and were not reasonably related to the

prevailing market price of the stock. Garber also engaged in and induced others to engage in deceptive and fraudulent devices and contrivances in connection with the transactions. Furthermore, the NASD determined that Schatzer failed to establish and maintain an effective supervisory system, failed to enforce supervisory procedures, and failed to respond to NASD requests to appear for testimony. The NASD also found that Garber failed to timely respond to NASD requests to appear for testimony.

Michael John Vertin (Registered Principal, Roswell, Georgia) submitted a Letter of Acceptance, Waiver and Consent pursuant to which he was suspended from association with any NASD member in any capacity for 10 days and required to requalify by exam as an investment company and variable contracts products principal. Without admitting or denying the allegations, Vertin consented to the described sanctions and to the entry of findings that he failed to provide prompt written notice to his member firm of his association with another company. The NASD also found that Vertin failed to provide his member firm with written notice of transactions with public customers through the other company.

Kay Leroy Walker (Registered Representative, Nauvoo, Illinois) submitted an Offer of Settlement pursuant to which he was fined \$7,000, suspended from association with any NASD member in any capacity for six months, and required to requalify by exam as a general securities representative. Without admitting or denying the allegations, Walker consented to the described sanctions and to the entry of findings that he failed to timely respond to NASD requests for information. The findings also stated that Walker received a \$10,000 check from a public customer for investment purposes, failed to apply the funds as intended, and instead, mis-

used the customer's funds without the knowledge or consent of the customer.

Peter Wang (Registered Representative, Union City, New Jersey) submitted an Offer of Settlement pursuant to which he was fined \$2,500 and barred from association with any NASD member in any capacity. Without admitting or denying the allegations, Wang consented to the described sanctions and to the entry of findings that, while taking the Series 7 exam, he was in possession of unauthorized material related to the exam.

William H. Westerman (Registered Representative, Rosedale, Indiana) was fined \$20,000 and barred from association with any NASD member in any capacity. The sanctions were based on findings that Westerman received \$111 from a public customer for the purchase of a life insurance policy and failed to follow the customer's instructions in that he used at least \$39 of the funds for purpose other than for the benefit of the customer. Westerman also failed to respond to NASD requests for information.

Tomer Matthew Yuzary (Registered Principal, Brooklyn, New York) submitted a Letter of Acceptance, Waiver and Consent pursuant to which he was fined \$10,000, suspended from association with any NASD member in any capacity for 30 days, and required to pay \$50,114 in restitution to public customers. Without admitting or denying the allegations, Yuzary consented to the described sanctions and to the entry of findings that he placed an order to buy or sell securities without the knowledge or consent of public customers for whom the orders were placed. Furthermore, the NASD found that Yuzary made assurances to his member firm that order tickets for purchases submitted by another

representative to his member firm were for actual customer accounts, although he had not personal knowledge on which to base such assurances. The findings also stated that Yuzary recommended and placed orders for purchases and sales of securities for public customers without having a reasonable basis for believing that the recommendations were suitable for the customers in light of their investment objectives, financial situations, and needs.

Roger L. Zarling (Registered Representative, Tacoma, Washington) was fined \$160,000, barred from association with any NASD member in any capacity, and required to pay \$32,000 in restitution to a member firm. The sanctions were based on findings that Zarling received checks totaling \$32,000 from public customers intended for investment in mutual funds, and instead, endorsed the checks and deposited the proceeds into his personal bank account.

Richard Jon Zimmer (Registered Representative, Plano, Texas) was fined \$20,000 and barred from association with any NASD member in any capacity. The sanctions were based on findings that Zimmer failed to respond to NASD requests for information.

Individuals Fined

Robert John Lancellotti (Associated Person, Valley Cottage, New York) was fined \$26,562.50. The sanction was based on findings that Lancellotti purchased units of a hot issue that traded at a premium in the immediate aftermarket in contravention of the Board of Governors Free-Riding and Withholding Interpretation. Lancellotti also opened a brokerage account at a member firm and executed a securities transaction in the account without notifying the firm in writing that he was associated with

another member firm.

James Thomas Shanley (Registered Principal, Old Bridge, New Jersey) submitted an Offer of Settlement pursuant to which he was fined \$10,000. Without admitting or denying the allegations, Shanley consented to the described sanction and to the entry of findings that a member firm, acting through Shanley, opened 97 customer accounts and effected purchases and sales on behalf of the public customers prior to receiving required approval from the San Francisco DBCC to change its business.

Firms Suspended

The following firms were suspended 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 suspensions commenced is listed after the entry. If the firm has complied with the requests for information, the listing also includes the date the suspension concluded.

Euro-Atlantic Securities, Inc., Boca Raton, Florida (May 27, 1997)

Maclaren Securities, Inc., Marblehead, Massachusetts (June 7, 1997)

Mercury American Capital Corp., New York, New York, (June 7, 1997)

RXR Securities, Inc., Stamford, Connecticut (May 22, 1997)

The Richman Group, Incorporated, Colleyville, Texas (May 27, 1997)

State Capital Markets Corporation, New York, New York, (May 27, 1997)

Firm Suspended Pursuant To NASD Rule 9622 For Failure To Pay Arbitration Award

The date the suspension began is listed after the entry.

Gilbert Marshall & Co., Inc., Greeley, Colorado (May 27, 1997)

Suspensions Lifted

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

North Star Financial Services, Inc., Dallas, Texas (May 16, 1997)

William & Co. Capital Markets, New York, New York (May 30, 1997)

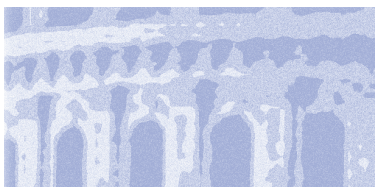
Individuals Whose Registrations Were Canceled/Suspended Pursuant To NASD Rule 9622 For Failure To Pay Arbitration Awards
Richard Coates, Encinitas, California

William Jakob, Marietta, Georgia

Anthony Kehle, Palm Beach, Florida

Michael Usher, Greeley, Colorado

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May 21-23, 1997

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| ☐ NAS597A01 Welcome Address: Newly Adopted Rules and New Rules on The Horizon | ☐ NAS597S03 Capital Formation on the Internet: Challenges & Pitfalls |
| ☐ NAS597A02 Pre-Hearing Role-Play Part I | ☐ NAS597S04 Luncheon Keynote Address--The Honorable Michael G. Oxley |
| ☐ NAS597A03 Employment Law Part I | ☐ NAS597S05 Compliance 101 |
| ☐ NAS597A04 Injunctive Relief | ☐ NAS597S06 Internet, The World Wide Web and Compliance Issues |
| ☐ NAS597A05 Pre-Hearing Role-Play Part II | ☐ NAS597S07 Independent Contractors and Financial Planners |
| ☐ NAS597A06 Employment Law Part II | ☐ NAS597S08 Best Practices in Compliance |
| ☐ NAS597A07 Mediation | ☐ NAS597S09 Branch Office & Small Broker/Dealer Compliance Issues |
| ☐ NAS597A08 Luncheon: How NASD Rule 10335, Injunctive Relief, Can Be Amended | ☐ NAS597S10 Bank Broker/Dealer Regulatory Issues |
| ☐ NAS597A09 Hearing Role-Play Part I | ☐ NAS597S11 Open Forum with District Directors |
| ☐ NAS597A10 Brokerage Firm Records | ☐ NAS597S12 Advertising Regulation |
| ☐ NAS597A11 Hearing Role-Play Part II | ☐ NAS597S13 Code of Procedure and the Disciplinary Hearing Process |
| ☐ NAS597A12 Elements of a Claim & Defenses in Securities Arbitration | ☐ NAS597S14 Handling Customer Complaints |
| ☐ NAS597S01 Opening Remarks--Todd A. Robinson and Mary L. Schapiro; Keynote Address--Frank G. Zarb | ☐ NAS597S15 Enforcement Priorities and Perspectives |
| ☐ NAS597S02 How NASD Regulation's Enforcement and Disciplinary Process Works | ☐ NAS597S16 MSRB Rules G-36, 37, 38 |
| | ☐ NAS597S17 Investment Companies |
| | ☐ NAS597S18 Order Handling Rules |
| | ☐ NAS597S19 CRD and Public Disclosure Program Status |

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