

**NASD DISPUTE RESOLUTION AWARD**  
**NASD DISPUTE RESOLUTION**

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CASE: 04-07182

Thomas Garrity, Claimant v. Linsco Private Ledger Corp. and Wayne Hoffman, Respondents

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**ATTORNEYS:**

For Claimant Thomas Garrity ("Claimant") appeared Brian A. Carlis, Esq., of the firm Stark & Stark, P.C., Lawrenceville, NJ.

For Respondent Linsco Private Ledger Corp. appeared David J. Freniere, Esq., in-house counsel, Linsco Private Ledger Corp., Boston, MA.

Respondent Wayne Hoffman did not file a Statement of Answer in this matter.

Linsco Private Ledger Corp. and Wayne Hoffman are hereinafter collectively referred to as "Respondents".

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**NATURE OF DISPUTE:** *Customer v. Member and Associated Person.*

**DATE FILED:** October 6, 2004.

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**CASE SUMMARY:** Claimant alleged that Respondents sold Claimant unregistered shares of International Vacations Ltd ("I Vacation") in violation of state and federal securities laws. Claimant further alleged that Respondent Wayne Hoffman fraudulent misrepresented the risks associated with an investment in I Vacation. Claimant additionally alleged that Respondent Linsco Private Ledger Corp. failed to supervise Hoffman's sale of I Vacation in violation of NASD Conduct Rules and federal and state securities laws. Claimant maintained that due to Respondents' actions, Claimant suffered losses. Claimant's claim involved shares of common stock of I Vacation.

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**Claim Data**

Claim: \$20,000.00  
Pre-judgment Interest: Unspecified  
  
Post-judgment Interest: Unspecified  
Attorney Fees: Unspecified  
Filing Fees: Unspecified  
Other: Unspecified

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**Award Data**

Award: \$20,000.00  
Pre-judgment Interest: 3% from  
8/30/01-10/6/04  
Post-judgment Interest: \$0.00  
Attorney Fees: \$5,000.00  
Filing Fees: \$425.00  
Other: \$0.00

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**AWARD:** The undersigned arbitrator has decided and determined in full and final resolution of the issues submitted for determination as follows: 1) Respondents are jointly and severally liable and shall pay to the Claimant \$20,000.00.

2) Respondents are jointly and severally liable for and shall pay Claimant interest at the rate of 3% per annum from August 30, 2001 through October 6, 2004. 3) Respondents are jointly and severally liable for and shall pay Claimant attorney fees in the amount of \$5,000.00 pursuant to Section 201.9.2(a) of the Pennsylvania Unfair Trade Practices & Consumer Protection Act. 4) All other relief requests are denied. 5) NASD Dispute Resolution shall retain the \$425.00 filing fee that the Claimant deposited previously. 6) Respondents are jointly and severally liable and shall pay Claimant \$425.00 as reimbursement of the filing fee.

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OTHER FEES: Pursuant to Rule 10333 of the Code, Respondent Linsco Private Ledger Corp. has paid to NASD Dispute Resolution the \$425.00 Member Surcharge previously invoiced.

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OTHER ISSUES: Pursuant to the By-Laws of NASD Dispute Resolution, the arbitrator determined that Respondent Wayne Hoffman was served notice of the Statement of Claim, Notification of Arbitrator and Overdue Notice by regular mail and is therefore bound by the arbitrator's ruling and determination.

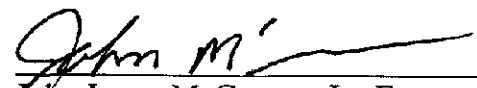
John James McGovern, Jr., Esq.

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Sole Public Arbitrator

AFFIRMATION

I, John James McGovern, Jr., Esq., do hereby affirm, upon my oath as arbitrator that I am the individual described herein who executed this instrument, which is my oath and award.

  
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John James McGovern, Jr., Esq.

2-21-05  
Signature Date

March 8, 2005  
Date of Service (For NASD-DR office use only)