

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Thomas and Rene Livernois

vs.

Richard Gross

Claimant(s)

Respondent(s)

NOTICE OF ARBITRATION
AWARD
89-01221

CASE SUMMARY

Claimant(s) Thomas and Rene Livernois alleged that Respondent(s) Richard Gross sold worthless stock with inflated prices using high pressure sales tactics and promises of high returns on investments. Respondent(s) denied all allegations.

RELIEF REQUESTED

Claimant(s) Thomas and Rene Livernois requested damages of One Thousand Six Hundred Seventy Dollars and No Cents (\$1,670.00). Respondent(s) requested dismissal of claim and costs.

AWARD

Pursuant to Section 13 of the NASD, Inc. Code of Arbitration Procedure ("Simplified Arbitration") a single arbitrator, Delores I. Smith, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant(s) on April 18, 1989 and by Respondent(s) on May 19, 1989, respectively;

And, that the Arbitrator, having considered the proofs of the Parties, including any additional documentary submissions of the Claimant(s) and the Respondents(s) has decided and determined in full and final resolution of the issue submitted for determination as follows:

The Respondent Richard Gross is liable and shall pay to Claimants the sum of One Thousand Six Hundred Seventy Dollars and No Cents (\$1,670.00); and

The claim of the Claimants against Respondent Investor's Center, Inc. is stayed pending the bankruptcy proceedings.

The parties shall each bear their respective costs including attorney's fees.

The \$25.00 filing fee previously deposited with the NASD, Inc. by the Claimant(s) shall be refunded to the Claimant by the Respondent Richard Gross.

November 3, 1989