

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between )

Name of Claimant(s) )

Gary Aboff )

Name of Respondent(s) )

Andrew Reagan )

Case No. 90-02214

Heard before the Arbitration Panel:

Patricia A. Shub, Esq.  
Terrence W. Grant  
Judy Avey

Public  
Industry  
Public

CASE SUMMARY

This matter was initiated by a Statement of Claim filed with the National Association of Securities Dealers, Inc. ("NASD") on August 14, 1990. Claimant, Gary Aboff ("Aboff"), alleged that Respondent, Andrew Reagan ("Reagan"), as President of Monvest Securities, Inc. ("Monvest"), failed and refused to deliver Claimant's stock in International Communications, Inc; forced Claimant to sign a release as a precondition to delivery of the stock; failed to deliver stock after receiving the signed release until the price dropped from \$1.00 to \$.12 cents per-share; and, violated Section 517.07 by allowing an associated person of Monvest, Richard L. Hoffman ("Hoffman"), to sell unregistered securities.

In a Statement of Answer filed with the NASD on November 6, 1990, Respondent denied all allegations of wrongdoing and alleged that he was merely the President of Monvest at the time the incident occurred and owned no stock in that company which has been out of business for three (3) years; the agreement between Claimant and Hoffman was signed after Hoffman left Monvest; Monvest sent Aboff his stock as soon as the courts permitted it to do so; Hoffman is disreputable and not credible; and, there is no basis for any claim against Reagan, individually.

### RELIEF REQUESTED

Claimant requested damages in the amount of \$10,000.00 including interest and attorney's fees

Respondent requested dismissal.

### AWARD

On March 1, 1991, in Fort Lauderdale, Florida, during a hearing lasting two (2) sessions, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant, on August 8, 1990 and by Respondent, on November 1, 1990.

After considering the pleadings, the testimony, and the evidence presented at the hearing, the arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award be entered. In either case, the parties have agreed to receive conformed copies of the Award while the originals remain on file with the NASD.
2. Respondent, Reagan, is found not liable and, therefore, all claims against him are hereby dismissed.

### FORUM FEES

1. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the Panel has assessed forum fees in the amount of \$800.00 (2 sessions x \$400.00). Claimant is hereby assessed \$800.00 for which the NASD shall retain the \$200.00 previously deposited in partial satisfaction thereof. The NASD shall also retain the \$75.00 non-refundable filing fee previously deposited by the Claimant.

2. The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including attorney's fees.

Fees are payable to the National Association of Securities Dealers, Inc.

OTHER ISSUES

Claimant's Section 517.07, Florida Statutes claim was dismissed by the Panel based on the applicable Statute of Limitations.

Concurring Arbitrator(s) Signature

/S/  
Patricia A. Shub, Esq.

/S/  
Terrence W. Grant

/S/  
Judy Avey

Date of Decision: March 14, 1991