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N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Invest Financial Corporation

93-03057

Name of Respondent

Michael M. Poust

REPRESENTATION

For Claimant, Invest Financial Corporation ("INVEST"): Eugene B. Harper of INVEST, Boca Raton, Florida.

For Respondent: Michael M. Poust ("POUST") appeared, Pro Se.

CASE INFORMATION

Statement of Claim filed: August 4, 1993.

Claimant's Submission Agreement signed: August 2, 1993.

Statement of Answer filed by Respondent: September 23, 1993.

Respondent's Submission Agreement signed: August 24, 1993.

HEARING INFORMATION

Hearing Date/Sessions: A hearing was held on April 15, 1994; lasting two (2) sessions.

Hearing Location: Fort Lauderdale, Florida.

CASE SUMMARY

Claimant alleged that while Respondent was an associated person in the

Claimant's Boca Raton branch office, Respondent opened an account for Asa H. Hoff ("Hoff") and purchased \$100,000 in shares of the MFS Lifetime Intermediate Income Trust for said account. Subsequently, Hoff filed a written complaint with Claimant, essentially stating that, he had not been made aware of the "long-term" characteristic and sales charge of the investment. Invest responded that Hoff was fully informed, as indicated by his initials on the investment application. Hoff responded that the initials were not his. Invest subsequently reimbursed Hoff for his losses, and instituted this action to recover the amount of the reimbursement from Poust.

Respondent denied all allegations of wrongdoing and alleged that the initials on the account application were not his, nor was there any proof indicating that they were his; that Hoff was fully informed about the characteristics of the investment; and, that as a consequence, Poust should not be held liable for Invest's decision to reimburse Hoff.

RELIEF REQUESTED

Claimant requested: full restitution of the \$7,206.89 it had paid to Hoff, plus costs.

Respondent requested: dismissal of the claim.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed to receive conformed copies of the Award while the original remains on file with the NASD.

AWARD

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

Respondent is found not liable and, therefore, all claims against him are hereby dismissed.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the arbitrator has assessed Forum Fees in the amount of \$600.00 (2 sessions X \$300 = \$600).

1. Claimant is hereby assessed \$300.00 for which the NASD shall retain the \$300.00 previously deposited in full satisfaction thereof.

2. Respondent is hereby assessed \$300.00 payable to the National Association of Securities Dealers.

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

Concurring Arbitrators' Signatures

Name

Public/Industry

S/
Anthony S. Paetro, Esq.

Date of Decision: 5/2/94