

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Ross Gelfand

95-01857

Name of Respondent(s)

Hanover, Sterling & Co., Ltd.
Jeff Vitt
Jeff Davner

REPRESENTATION

Claimant appeared Pro Se.

For Respondents Jeff Vitt and Jeff Davner: Michael F. Bachner, Esq., New York, NY.

The Respondent Hanover Sterling and Co., Ltd. did not appear.

CASE INFORMATION

Statement of Claim filed on: April 17, 1995.

Claimant's Submission Agreement signed on: April 13, 1995.

Statement of Answer and Counterclaim filed by Respondents Jeff Vitt and Jeff Davner on : June 15, 1995.

Respondents Jeff Vitt and Jeff Davner failed to sign Submission Agreements pursuant to Section 25(b) of the NASD Code of Arbitration.

Respondent Hanover Sterling and Co., Ltd., failed to file an Answer to the Statement of Claim and sign a Submission Agreement pursuant to Section 25(b) of the NASD Code of Arbitration Procedure.

HEARING INFORMATION

Hearing Date/Session: April 11, 1996-One Session

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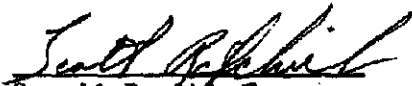
FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the NASD shall retain the \$400.00 hearing fees previously paid by the Claimant to the NASD.

Arbitrators' Signatures



Joel Ardeti, Esq.
Public Arbitrator



Scott M. Ratchick, Esq.
Industry Arbitrator

NASD Date of Decision: April 26, 1996