

American Venture, Two Officers Accused By SEC of Violations

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NEW YORK -- The Securities and Exchange Commission charged a New York broker-dealer and two of its officers with violating anti-fraud provisions of federal securities law.

The SEC alleged in administrative proceedings that American Venture Securities Inc., Robert Gallaro, its president, and **Carl Caserta**, vice president, defrauded purchasers of Soften Technology Corp. shares.

The SEC alleged that the two officers bought more than 274,000 Soften shares in about 20 customers' accounts without the customers' authorization. The SEC also charged that the defendants, while participating in a distribution of Soften shares, bid for and purchased Soften shares before completing the distribution.

V. James Mann, an attorney for Mr. Gallaro, denied the allegations against his client. Neither Mr. Gallaro nor Mr. Caserta could be reached for comment.

A hearing on the charges hasn't been set.

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