

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C.

WILLIAM A JUMP MEMORIAL AWARD PROGRAM

1961

Name of Nominee: Andrew N. Grass, Jr.

Home Address: 133 Haven Avenue
Mount Vernon, New York

Date of Birth: December 20, 1929

Education: Rutgers University, B.A. in
Political Science 1950;
New York University Law School,
LL.B. 1953

Member of New York Bar

Present Employment: Chief, Branch of Enforcement
GS-14, \$12,210 per annum

Agency: Securities and Exchange Commission
New York Regional Office
New York, New York

Duties of Present Position:

The nominee heads a staff of attorneys engaged in the legal investigation of possible violations of the Federal securities laws; the prosecution of injunctive actions in the United States District Courts and administrative proceedings before agency hearing examiners; and the rendering of assistance to United States Attorneys in criminal cases involving securities frauds. The work consists of the exhaustive tracing of complex financial transactions, the examination of witnesses, the interviewing of victims of securities frauds and the procuring of other evidentiary data to support actions sought.

Past and Present Work Performance

The nominee entered on duty with the Securities and Exchange Commission assigned to its New York Office on November 28, 1955 as a Junior Attorney, GS-7. He was promoted to the position of Trial Attorney, GS-9, on November 28, 1956 and to the position of Legal Assistant to the Regional Administrator, GS-11, on July 1, 1957. On September 7, 1958 he was promoted to Trial Attorney, GS-12, and to Trial Attorney, GS-13, on January 24, 1960. He assumed his present position on September 9, 1960.

The nominee's career in the SEC has been marked by a display of enthusiastic interest, sustained personal growth and development, and a technical proficiency which early identified him as an employee who had the potential for an executive career in the agency. As a staff attorney and currently as a supervising attorney, he has made substantial contributions to the curbing of illegal securities practices and activities, the discovery of which has saved untold millions of dollars to investors. Additionally, he has served this Commission, particularly its New York Regional Office, by undertaking a variety of special administrative assignments and responsibilities directly concerned with staffing and operations at a time when the impact of expanded programs demanded immediate and imaginative planning. He performed all of these assignments in a manner which earned for him the Commission's distinguished award in 1957.

Specific Accomplishments and Contributions

Enforcement of the Federal securities laws requires highly coordinated efforts and the ability to detect fraudulent schemes of the most subtle type. During the past three or so years, the Commission has been presented with new challenges and problems in carrying out the main objectives of the Federal securities laws to provide protection to the investor of corporate securities. A more vigorous and accelerated program was undertaken to cope with the activities of the large-scale corporate manipulator, the fraudulent stock promoter, and the high pressure merchandiser of securities (known colloquially as the "boiler room").

The impact of this accelerated enforcement program was particularly acute in the New York Regional Office. Staffing and other internal administrative problems confronted the Regional Administrator and he selected the nominee as a special aide to assist him in their resolution. Mr. Grass took over the responsibility of preparing budgetary requests and justifications calling for an expanded staff. Upon approval, he played a key role in recruiting young attorneys and investigators and guided staff efforts in securing additional office space. His problems relating to the matter of space were considerable, since the Commission had just recently moved to its present quarters and the necessity for renovations was an added factor which required extended negotiations by the nominee with the GSA, the building management and the Headquarters Office of the SEC.

During this time the nominee was also engaged in improving operating procedures. One of his earliest accomplishments was to introduce the "managing clerk" concept used in large law firms to coordinate the maintenance of records on court litigation. In his capacity as Legal Assistant to the Regional Administrator, he also participated actively in the development of new enforcement techniques and procedures which materially aided in more efficient operations.

Concurrently with the performance of the special assignments referred to above, the nominee was also assigned enforcement cases. One such case involved a highly complex scheme of fraudulent sales of securities to the public ultimately referred to the Department of Justice for criminal prosecution. The United States Attorney paid the nominee a special compliment on the excellence of his criminal reference report and the manner in which all charges were documented with detailed evidentiary data.

The work of the Commission is very highly technical--primarily legal and financial in nature. This requires that key staff officials, such as the nominee, have the necessary technical qualifications to perform the work in the first instance. In addition, these officials must have the talents and skills usually attributed to those engaged in "public administration." The nominee exemplifies, to a high degree, the official of a regulatory agency who performs in a specialized area of the public service. He is highly qualified as a legal technician, provides the type of leadership which results in effective coordination of enforcement effort and engenders, by personal example, an imaginative approach to the application of technical statutes as a means of bringing to justice those who would seek to derive personal gain at the expense of the usually unsophisticated investor.

For his outstanding ability and unselfish devotion to duty in the cause of effective administration of the Truth in Securities Laws, the Securities and Exchange Commission is proud to nominate as a candidate for the William A. Jump Memorial Foundation, Mr. Andrew N. Grass, Jr.