

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Dennis Onyema, (Claimant) vs. GunnAllen Financial, Inc., Phil Michals, and Dave M. McCoy, (Respondents)

Case Number: 02-06366

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, Dennis Onyema, hereinafter referred to as "Claimant": appeared *pro se*.

Respondents, GunAllen Financial, Inc. ("GunnAllen"), Phil Michals ("Michals"), and Dave M. McCoy ("McCoy"), hereinafter collectively referred to as "Respondents": Jay Marc Israel, Esq., GunnAllen Financial, Inc., Hauppauge, NY.

CASE INFORMATION

Statement of Claim filed on or about: October 21, 2002.

Response to Respondents' Motion to Dismiss filed on or about: February 24, 2003.

Claimant signed the Uniform Submission Agreement: October 21, 2002.

Joint Statement of Answer and Motion to Dismiss filed by Respondents on or about: February 7, 2003.

Respondents GunnAllen, Michals, and McCoy did not sign the Uniform Submission Agreement.

CASE SUMMARY

Claimant asserted the following causes of action: libel and slander.

Unless specifically admitted in their Answer, Respondents denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

RELIEF REQUESTED

Claimant requested:

1. Compensatory damages in the amount of \$1,000,000.00;
2. Punitive damages in the amount of \$1,000,000.00.

Respondents requested judgment in their favor against Claimant and an award of damages for costs including attorneys' fees, hearing session fees, and any further relief the Panel deems just and equitable.

OTHER ISSUES CONSIDERED AND DECIDED

Respondents GunnAllen, Michals, and McCoy did not file with NASD Dispute Resolution a properly executed Uniform Submission Agreement but are required to submit to arbitration pursuant to the Code and having answered the claim, appeared and testified at the hearing, are bound by the determination of the Panel on all issues submitted.

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

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

1. Respondent GunnAllen is liable for and shall pay to Claimant the sum of \$21,000.00 as compensatory damages.
2. Claimant's claims against Respondents Michals and McCoy are hereby denied in their entirety.
3. Respondents' claims for attorneys fees, other costs, and their Motion to Dismiss are denied.
4. Any and all relief not specifically addressed herein including punitive damages is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee

= WAIVED

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated persons at the time of the events giving rise to the dispute. Accordingly, GunAllen Financial, Inc. is a party.

Member surcharge	= \$2,800.00
Pre-hearing process fee	= \$ 750.00
Hearing process fee	= \$5,000.00

Forum Fees and Assessments

The Panel has assessed forum fees for each session conducted. A session is any meeting between the parties and the arbitrators, including a pre-hearing conference with the arbitrators, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with Panel @ \$1,200.00	= \$1,200.00
Pre-hearing conference: May 12, 2003 1 session	
Three (3) Hearing sessions @ \$1,200.00	= \$3,600.00
Hearing Dates: June 13, 2003 2 sessions	
June 30, 2003 1 session	
Total Forum Fees	= \$4,800.00

1. The Panel has assessed all of the forum fees against Respondent GunnAllen.

Fee Summary

1. Respondent GunnAllen is solely liable for:	
Member Fees	= \$ 8,550.00
<u>Forum Fees</u>	= \$ 4,800.00
Total Fees	= \$13,350.00
<u>Less payments</u>	= \$ 8,550.00
Balance Due NASD Dispute Resolution	= \$ 4,800.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Carroll E. Neesemann, Esq.	-	Public Arbitrator, Presiding Chair
John F. Heimerdinger	-	Public Arbitrator
E. Stephen Walsh, Esq.	-	Non-Public Arbitrator

Concurring Arbitrators' Signatures

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument is which is my award.

Carroll E. Neesemann
Carroll E. Neesemann, Esq.
Public Arbitrator, Presiding Chairperson

7/29/03
Signature Date

John F. Heimerdinger
John F. Heimerdinger
Public Arbitrator

Signature Date

E. Stephen Walsh, Esq.
E. Stephen Walsh, Esq.
Non-Public Arbitrator

Signature Date

July 31, 2003
Date of Service (For NASD Dispute Resolution use only)

ARBITRATION PANEL

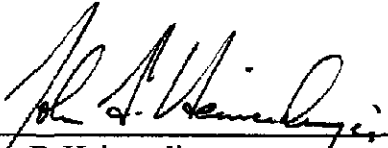
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John F. Heimerdinger	-	Public Arbitrator
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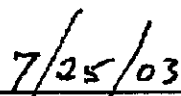
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Carroll E. Neesemann, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date



John F. Heimerdinger
Public Arbitrator



Signature Date

E. Stephen Walsh, Esq.
Non-Public Arbitrator

Signature Date

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ARBITRATION PANEL

Carroll E. Neesemann, Esq.	-	Public Arbitrator, Presiding Chair
John F. Heimerdinger	-	Public Arbitrator
E. Stephen Walsh, Esq.	-	Non-Public Arbitrator

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Carroll E. Neesemann, Esq.
Public Arbitrator, Presiding Chairperson

Signature Date

John F. Heimerdinger
Public Arbitrator

Signature Date

E. Stephen Walsh
E. Stephen Walsh, Esq.
Non-Public Arbitrator

7/24/03
Signature Date

July 31, 2003
Date of Service (For NASD Dispute Resolution use only)