

**Award  
NASD Dispute Resolution**

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In the Matter of the Arbitration Between:

Alwyn Hislop and Claire Hislop (Claimants) vs. Maxim Group, LLC and Allan Carlyle Murray (Respondents)

Case Number: 05-06319

Hearing Site: New York, New York

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Nature of the Dispute: Customers vs. Member and Associated Person.

**REPRESENTATION OF PARTIES**

Claimants Alwyn Hislop ("A. Hislop") and Claire Hislop ("C. Hislop"), hereinafter collectively referred to as "Claimants": Vincent M. Lentini, Esq., Vincent M. Lentini, Garden City, NY.

Respondent Maxim Group, LLC hereinafter referred to as "Maxim" did not enter an appearance in this matter.

Respondent Allan Carlyle Murray hereinafter referred to as "Respondent" did not enter an appearance in this matter.

**CASE INFORMATION**

Statement of Claim filed on or about: December 9, 2005.

Claimant A. Hislop signed the Uniform Submission Agreement: January 12, 2005.

Claimant C. Hislop signed the Uniform Submission Agreement: January 12, 2005.

Respondent Maxim did not submit a Statement of Answer or Uniform Submission Agreement.

Respondent Murray did not submit a Statement of Answer or Uniform Submission Agreement.

**CASE SUMMARY**

Claimants asserted the following causes of action: overtrading of account, unsuitable investments, breach of fiduciary duty, inadequate or improper supervision. The causes of action relate to securities including QLogic Corp. and Microstrategy Inc.

### **RELIEF REQUESTED**

Claimants requested compensatory damages in the amount of \$115,000.00, pre and post judgment interest, costs, attorneys' fees and punitive damages as the panel seems fit to award.

### **OTHER ISSUES CONSIDERED AND DECIDED**

By letter dated February 22, 2006 Claimants notified NASD Dispute Resolution that Claimants had resolved their dispute with Maxim.

By letter dated March 28, 2006 Claimants filed a Motion for Entry of a Default Award against Respondent Murray. Respondent Murray did not submit a response. After due deliberation, the Arbitrator ordered that the matter against Murray would proceed solely on the papers and cancelled the September 6, 2006 hearing date. Respondent Murray was given until September 8, 2006 to submit an Answer at which time the Arbitrator would issue the final decision. Respondent Murray did not submit an Answer. Accordingly, the Arbitrator issued the Award below.

Claimants 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 Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Murray is liable for and shall pay to Claimants compensatory damages in the amount of \$92,500.00 plus interest at the rate of nine percent per annum from July 1, 2004 until October 3, 2006.
2. 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	= \$ 300.00
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#### **Member Fees**

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

Member surcharge	= \$1,700.00
Pre-hearing process fee	= \$ 750.00

Hearing process fee = \$2,750.00

**Forum Fees and Assessments**

The Panel has assessed forum fees for each session conducted or each decision rendered on a discovery-related motion on the papers. A session is any meeting between the parties and the arbitrator(s), 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 @ \$450.00	= \$ 450.00
Pre-hearing conference: July 11, 2006 1 session	
<b>Total Forum Fees</b>	<b>= \$ 450.00</b>

1. The Panel has assessed \$450.00 of the forum fees to Respondent Murray .

**Fee Summary**

1. Claimants are solely liable for:

<u>Initial Filing Fee</u>	= \$ 300.00
<u>Total Fees</u>	= \$ 300.00
<u>Less payments</u>	= \$ 750.00
<u>Refund Due Claimants</u>	= \$ 450.00

2. Respondent Murray is solely liable for:

<u>Forum Fees</u>	= \$ 450.00
<u>Total Fees</u>	= \$ 450.00
<u>Less payments</u>	= \$ 0.00
<u>Balance Due NASD Dispute Resolution</u>	= \$ 450.00

3. Respondent Maxim is solely liable for:

<u>Member Fees</u>	= \$5,200.00
<u>Total Fees</u>	= \$5,200.00
<u>Less payments</u>	= \$2,450.00
<u>Balance Due NASD Dispute Resolution</u>	= \$2,750.00

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

**ARBITRATION PANEL**

Gary W. Sherbell, Esq.

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Sole Public Arbitrator

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, which is my award.

Gary Sherbell  
Gary W. Sherbell, Esq.  
Sole Public Arbitrator

10/5/06  
Signature Date

October 11, 2006  
Date of Service (For NASD Dispute Resolution use only)