

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
Suite 1680
Three First National Plaza
Chicago, IL 60602
(312) 899-4440

In the Matter of the Arbitration Between

Name of Claimant(s)

Frank Sinacola & Ronald Ashburn

87-02371

Name of Respondent(s)

Morrison McKeown & Young, Inc.
Roy Bengtsson

00

'990

CASE SUMMARY

In a claim filed on or about May 16, 1988 Claimants Frank Sinacola and Ronald Ashburn (collectively "Claimants") alleged that Respondents Morrison, McKeown, Young and Roy Bengtsson (collectively "Respondents") induced Claimants into purchasing unsuitable securities; omitted to state material facts; failed to disclose the risks attendant to the securities in Claimants' accounts; traded Claimants' accounts excessively; engaged in a scheme to defraud; traded Claimants' accounts without authority; and breached their fiduciary duty to the Claimants.

In an answer filed by the Respondents on or about August 29, 1988 Respondents denied all allegations of wrongdoing and assert that Claimants were knowledgeable investors and aware of all of the risks involved; the investments were suitable; and all trades were authorized by the Claimants.

RELIEF REQUESTED

Claimants requested damages in the amount of Six Hundred Eighty Thousand Dollars (\$680,000.00) plus treble damages, compensatory damages, interest, attorneys' fees and costs.

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AWARD

On May 21, 1990 and September 6, 1990 in Southfield, Michigan during a hearing lasting 3 sessions the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed on April 29 and 30 1988 by Claimants Ronald Ashburn and Frank Sinacola, respectively; and on October 4, 1988 on behalf of Respondent Morrison, McKeown & Young, Inc. and on September 19, 1988 By Respondent Roy Bengtsson.

The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents Morrison, McKeown and Young and Roy Bengtsson are hereby liable, jointly and severally, and shall pay to Claimant Frank Sinacola the amount of Twenty Four Thousand Three Hundred Ninety Six Dollars (\$24,396.00).

2. Respondents Morrison, McKeown and Young and Roy Bengtsson are hereby liable, jointly and severally, and shall pay to Claimant Ronald Ashburn the amount of Eleven Thousand Three Hundred and Twenty Two Dollars (\$11,322.00).

3. There is no award of interest on the awarded amounts.

4. Pursuant to Section 43(c) of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall refund the \$750.00 filing fee previously deposited with the NASD by the Claimant. Respondent Roy Bengtsson is hereby assessed the \$750.00 filing fee and Two Thousand Two Hundred Fifty Dollars (\$2,250.00) in forum fees.

By the Panel

Dated: _____ /S/ _____
Ralph Joseph Sirlin, Esq.

Dated: _____ /S/ _____
John A. Hubbard, Esq.

Dated: Sep 27, 1990 /S/ Robert A. Vogler
Mr. Robert A. Vogler

87-2371

Arbitration

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Dated: 9/28/90

/S/

By the Panel

Ralph Joseph Sirlin, Esq.

Dated: _____

/S/

John A. Hubbard, Esq.

Dated: _____

/S/

Mr. Robert A. Vogler

DATE SERVED: 10-25-90

87-2371

Arbitration

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By the Panel

Dated: _____

/S/

Ralph Joseph Sirlin, Esq.

Dated: 9/29/90

/S/

John A. Hubbard, Esq.

Dated: _____

/S/

Mr. Robert A. Vogler