

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Wedbush Securities, Inc.

Claimant

vs.

Constance L. Critelli

Respondent

CASE NO. 88-01296

SUMMARY OF ISSUES

Claimant filed this claim with the NASD on April 22, 1988 for recovery of an unsecured debit balance. Claimant alleged that in February, 1987 the equity in Respondent's account fell below minimum NYSE equity requirements; that Respondent failed to provide additional equity upon notice of the margin/maintenance requirement; and that pursuant to the authority under the executed margin agreement, Claimant liquidated the securities held in Respondent's account leaving a remaining debit balance due and owing.

Respondent, duly served with the Statement of Claim pursuant to Section 25 of the National Association of Securities Dealers Inc., Code of Arbitration Procedure, did not file a Statement of Answer and did not appear at the hearing.

DAMAGES AND RELIEF REQUESTED

Claimant requested damages in the amount of \$17,248.18, plus interest, and reimbursement of the \$900.00 filing fee.

Respondent did not file a Statement of Answer and did not appear at the hearing.

DAMAGES AND RELIEF AWARDED

On July 17, 1989 the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on April 19, 1988. Respondent did not sign a submission agreement but is subject to the jurisdiction of this arbitration pursuant to the Customer's Margin Account Agreement executed on July 21, 1986 in which Respondent agreed to submit all disputes between the parties to arbitration. The hearing was held in Las Vegas, Nevada and lasted one session. The arbitration panel, having considered the pleadings, the testimony, and the evidence presented at the hearing, has determined in full and final resolution of the issues submitted for determination as follows:

1. Respondent Constance L. Critelli is hereby liable for and shall pay to Claimant the sum of Twenty-Thousand, Nine Hundred Eighty-Four Dollars and Thirty-One Cents (\$20,984.31) representing the debit balance plus interest.

2. The parties shall each bear their respective costs including attorneys' fees.

3. Pursuant to Section 43 of the Arbitration Association of Securities Dealers, Inc. ("NASD") Code of Arbitration Procedure:

a. The NASD shall retain the \$900.00 filing fee previously deposited by the Claimant.

b. Respondent is further liable for and shall pay to Claimant the sum of \$900.00 representing the filing fee.

OTHER ISSUES

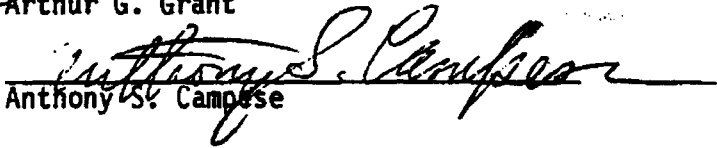
The undersigned arbitrators find jurisdiction over Respondent Constance L. Critelli pursuant to the executed Customer's Margin Account Agreement and the NASD Code of Arbitration Procedure; find that Respondent was duly notified of this arbitration and hearing date; and render this award as if Respondent had entered an appearance in the matter submitted.

DATE SERVED: 11/30/89

ARBITRATORS CONCURRING


Steven K. Lum


Arthur G. Grant


Anthony S. Campese