

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between	)	
Jeffrey B. Greene	)	AWARD
Claimant	)	
vs.	)	CASE #88-02356
Dania Securities, Inc.	)	
Respondent	)	

SUMMARY OF ISSUES

Claimant alleged Respondent breached an agreement to produce and market an offering memorandum for a limited partnership to be called Pendragon Equine Investment Group. Claimant alleged he paid Respondent in advance for services to be rendered, and that Respondent failed to return the money.

Respondent denied the allegations, and asserted that due diligence and substantial other work on the offering memorandum was performed and delivered and that this work was paid for by Claimant's advance monies. Respondent alleged it was thwarted in its attempts to complete the offering memorandum and was subsequently instructed to cease all work.

DAMAGES AND RELIEF REQUESTED

Claimant requested damages of \$25,000.00, plus attorney's fees and costs of arbitration.

Respondent requested dismissal of all claims.

DAMAGES AND RELIEF AWARDED

This claim was filed with the NASD on July 22, 1988. On July 24, 1990, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on June 29, 1988, and by Respondent on September 26, 1988. The hearing was conducted in Los Angeles, California and lasted two sessions. 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 as follows:

1. All claims brought by Claimant are dismissed.

2. The parties shall each bear their respective costs including attorney's fees.
3. In accordance with Section 43 of the NASD Code of Arbitration Procedure, the NASD shall retain the \$400.00 filing fee previously deposited by the Claimant as an assessment of forum fees.

ARBITRATORS CONCURRING

DATE SERVED: 09/07/90

  
Frank M. Hodgson

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