

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Philip F. Ellian & Jeanette N. Ellian

Claimants

vs.

Kuhns Brothers & Laidlaw, Inc.

Respondent

Case #88-03672

AWARD

CASE SUMMARY

Claimants, Philip F. Ellian & Jeanette N. Ellian alleged that Respondent, Kuhns Brothers & Laidlaw, Inc. executed unauthorized options trades in their account and churned the account, also. Respondent did not file a Statement of Answer to the Statement of Claim and, therefore, asserted no defenses.

RELIEF REQUESTED

Claimants requested relief in the amount of \$31,167.00 plus interest. The Respondent did not file a Statement of Answer to the Statement of Claim.

AWARD

On August 7, 1989, the undersigned arbitrators heard the controversy between the parties as set forth in submissions to arbitration signed by Claimants, Philip F. Ellian and Jeanette N. Ellian on November 14, 1988 and not signed by Respondent, Kuhns Brothers & Laidlaw, Inc. as required by Sections 12 and 25 of the Code of Arbitration Procedure (Code) despite due notice being given and a Statement of Answer not filed by Respondent, Kuhns Brothers & Laidlaw, Inc. as required by Sections 12 and 25 of the Code despite due notice being given. Respondent, Kuhns Brothers & Laidlaw, Inc. also failed to appear at the hearing on August 7, 1989. The initial claim was filed on November 28, 1988.

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, Kuhns Brothers & Laidlaw, Inc. shall be liable and shall pay to the Claimants, Philip F. Ellian & Jeanette N. Ellian the sum of Eighteen Thousand One Hundred Twenty-Five Dollars and No Cents (\$18,125.00) plus interest at the current legal rate from the filing of the arbitration on November 28, 1988 until the award is paid in full.
2. The parties shall each bear their respective costs including attorney's fees.
3. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall refund the \$400.00 filing fee previously deposited by the Claimant as costs of the two hearing sessions conducted in this matter. All other forum fees are waived by the panel.

ARBITRATORS CONCURRING


ROBERT GLEICHENHAUS, ESQ.


JEFFREY SELLERS, ESQ.


ROBERT SPAMPATA

Dated: October 2nd, 1989