

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)	
Les Kaplan)	
Carlye of California, Inc.)	
Less Kaplan, Trustee)	
)	
Claimants)	
vs.)	ORDER OF
)	ARBITRATORS
Bekhor Securities and)	
Jonathan Bekhor)	
)	NASD NO. 88-03714
Respondents)	

REPRESENTATION

Claimants were represented by Frank Lee Crist, Jr., Esq. of the firm Crist & Dusenbery and respondents were represented by Don A. Proudfoot, Jr., Esq. of the firm Graham & James.

SUMMARY OF ARBITRATORS' ORDER

Respondents' Motion Challenging Jurisdiction and claimants' opposition to the Motion were heard by the panel of arbitrators in a prehearing conference call on July 22, 1991. The panel, after hearing oral argument and reviewing all written submissions of the parties has determined as follows:

The respondents' Motion Challenging Jurisdiction is granted and the case is dismissed in accordance with Section 16 of the National Association of Securities Dealers, Inc. (NASD) Code of Arbitration Procedure, and the parties are referred to the applicable remedies of law. The dismissal of the case against Jonathan Bekhor and Bekhor Securities Corporation is ordered pursuant to the authority of American Builders' Association v. William Au-Yang et al., 226 Cal. App. 3d 170 (1990).


Furthermore, it is unclear whether the NASD has jurisdiction over Bekhor Securities Corporation under Sections 1 and 12 (a) of the NASD Code of Arbitration Procedure.

ARBITRATORS CONCURRING

Janet Brayer-Pachey, Esq.

Thomas E. Mulvihill

DATE SERVED: 08/05/91




Matthew J. Williams

Furthermore, it is unclear whether the NASD has jurisdiction over Bekhor Securities Corporation under Sections 1 and 12 (a) of the NASD Code of Arbitration Procedure.

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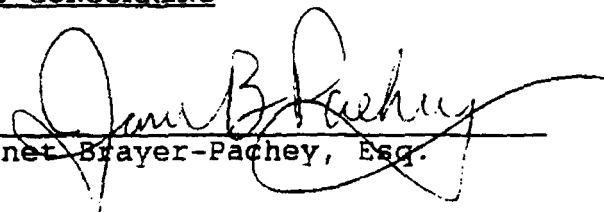


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Janet Brayer-Pachey, Esq.