

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between		}	AWARD
Victor Hanson	Claimant		
vs.			
Power Securities, Inc.	Respondent		
			CASE NOS. 89-01004 89-01017

SUMMARY OF ISSUES

These cases were filed on April 4, 1989. On December 19, 1989, the cases were consolidated for hearing on January 9, 1990. Claimant alleges that Respondent sold certain unlisted common stocks that were not qualified to be sold to California residents. Respondent Power Securities, Inc. was based in Colorado at the time of the transactions at issue.

Respondent did not answer either claim or appear at the hearing.

At the close of the hearing, the arbitrators ordered Claimant to submit proof of losses by way of additional documentary evidence. Said evidence was to be submitted through the National Association of Securities Dealers, Inc. ("NASD"). On February 29, 1990, the NASD received and immediately forwarded said documents to the panel.

DAMAGES AND RELIEF REQUESTED

Claimant seeks to recover \$86,600.00 by way of claim #89-01004 and \$19,300.00 by way of claim #89-01017.

DAMAGES AND RELIEF AWARDED

On January 9, 1990 in Los Angeles, California, the undersigned arbitrators heard the controversy in one session between the parties as set forth in submissions to arbitration signed by Claimant Victor Hanson on March 18, 1989. Respondent Power Securities, Inc. did not answer the claims or appear at the hearing. The arbitrators determined that Respondent had notice of the time and the place of the hearing and the composition of the panel and therefore the panel exercised jurisdiction over Respondent. The arbitration panel, having considered the pleadings,

the testimony, evidence presented at the hearing and post-hearing submissions has determined in full and final resolution of the issues submitted for determination as follows:

1. Each and every claim of Claimant in case #89-01004 and case #89-01017 is dismissed.

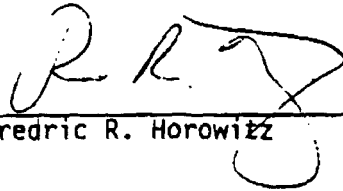
2. The parties shall each bear their respective costs including attorneys' fees.

3. Pursuant to Section 43 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, the NASD shall retain the \$500.00 filing fee previously deposited by the Claimant in claim #89-01004 and the \$400.00 filing fee previously deposited by the Claimant in claim #89-01017.

PRESIDING ARBITRATORS

DATE SERVED: 04/13/90

Richard Bryson

 DISSENT  
Fredric R. Horowitz

Ronald J. Fox

the testimony, evidence presented at the hearing and post-hearing submissions has determined in full and final resolution of the issues submitted for determination as follows:

1. Each and every claim of Claimant in case #89-01004 and case #89-01017 is dismissed.

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


3. Pursuant to Section 43 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, the NASD shall retain the \$500.00 filing fee previously deposited by the Claimant in claim #89-01004 and the \$400.00 filing fee previously deposited by the Claimant in claim #89-01017.

PRESIDING ARBITRATORS

DATE SERVED: 04/16/90

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Richard Bryson

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Fredric R. Horowitz

  
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Ronald J. Fox

the testimony, evidence presented at the hearing and post-hearing submissions has determined in full and final resolution of the issues submitted for determination as follows:

1. Each and every claim of Claimant in case #89-01004 and case #89-01017 is dismissed.

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

3. Pursuant to Section 43 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, the NASD shall retain the \$500.00 filing fee previously deposited by the Claimant in claim #89-01004 and the \$400.00 filing fee previously deposited by the Claimant in claim #89-01017.

PRESIDING ARBITRATORS

DATE SERVED: 04/18/90

  
Richard Bryson

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Fredric R. Horowitz

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Ronald J. Fox