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NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

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IN THE MATTER OF THE ARBITRATION BETWEEN :  
Joaquim G. DeSousa :  
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 : Case #89-01205  
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 Claimant :  
 :  
 vs. : AWARD  
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 Wedbush Securities, Inc. :  
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 :  
 Respondent :  
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CASE SUMMARY

Claimant alleged that Respondent failed to pay him a dividend on common stock and adjusted the stock price to reflect the stock going ex-dividend in the middle of a trading day. Respondent maintained that the price of the stock was in line with the prevailing market and that other transactions took place between other broker dealers at the same price Respondent executed Claimant's order.

RELIEF REQUESTED


Claimant requested damages in the amount of \$3,240.00. Respondent requested that the claim of the Claimant be dismissed in its entirety.

AWARD

On December 12, 1989 in New York City in one hearing session, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant Joaquim G. DeSousa on April 19, 1989, and by Respondent Wedbush Securities, Inc. on June 23, 1989. The initial claim was filed on April 21, 1989. The arbitrator 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 Wedbush Securities, Inc. is liable and shall pay to the Claimant Joaquim G. DeSousa the sum of Three Thousand Two Hundred Forty Dollars and No Cents (\$3,240.00).
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 \$100.00 filing fee previously deposited by the Claimant.

CONCURRING ARBITRATOR

  
MARY JO MARCHISELLO

Dated: 2/15/90