

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Arthur P. Tearington

Case #89-01664

Name of Respondent(s)

Jack Mondel
Larry Zuliani
Dave Haber
Ann Trenton
Ed Ransom
Steve Hersh
Wallace Giakas

Heard before the Arbitrator:

George Felos, Esq.

CASE SUMMARY

This claim was filed with the NASD, Inc. on June 6, 1989. The hearing was conducted in Tampa, Florida on September 13, 1990 with a total of two (2) sessions.

Claimant, Arthur P. Tearington ("Tearington"), alleged that Respondents, Jack Mondel ("Mondel"), Larry Zuliani ("Zuliani"), David Haber ("Haber"), Ann Trenton ("Trenton"), Edward Ransom ("Ransom"), Steve Hersh ("Hersh") and Wallace Giakas ("Giakas"), were liable for: failure to execute a sell order; failure to deliver a prospectus; and misrepresenting the liquidity of certain stock.

Respondent, Mondel, alleged that: he was not aware of any problems that Claimant was experiencing; Mondel was never an officer, director, shareholder or principal of Monmouth Investments; and Mondel was not employed at Monmouth Investments when Claimant purchased the stock.

Respondent, Haber, alleged that: he was never made aware of any problems Claimant had in selling his stock; from statements Claimant makes in his Statement of Claim, Tearington must have received a prospectus; the prospectus clearly states the limits on transferability of the stock; and the proper Respondent is Claimant's broker.

Respondent, Harsh, alleged that: he had no contact with Claimant; Harsh was not a control person of Monmouth; from statements in the Statement of Claim, Claimant must have received a prospectus; and the proper Respondent is Claimant's broker.

Respondent, Giakas, alleged that he was not a principal of Monmouth Investments nor an officer of Corporate Capital Resources, Inc., the stock's issuer.

Respondents, Zuliani, Trenton, and Ransom, failed to file answers and did not appear at the hearing to defend. Respondent, Harsh, did not appear at the hearing to defend.

Claimant, in response to an Order for More Definite Statement, alleged that the named Respondents were principals of Monmouth Investments.

RELIEF REQUESTED

Claimant requested damages in the amount of \$14,986.00 plus costs. Respondents, Mondel, Haber, Harsh, and Giakas requested dismissal of the claim plus costs. Respondents, Zuliani, Trenton, and Ransom failed to file answers.

AWARD

On September 13, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on June 2, 1989, and by Respondents, Mondel, on October 24, 1989 and Haber on November 14, 1989, and not signed by Respondents, Zuliani, Trenton, Ransom, Harsh, or Giakas as required pursuant to Section 12(a) of the NASD Code of Arbitration Procedure ("Code"), Respondents, Zuliani, Trenton, Ransom, Harsh, and Giakas being persons associated with an NASD member firm, Monmouth Investments, Inc., at the time this controversy arose. Having considered the pleadings, the testimony, and the evidence presented at the hearing, and Respondents, Zuliani, Trenton, Ransom, and Harsh neither appearing at the hearing nor seeking any adjournment thereof, notwithstanding their knowledge of this arbitration as evidenced in the record of proceedings, this arbitrator has determined in full and final resolution of the issues submitted for determination as follows:

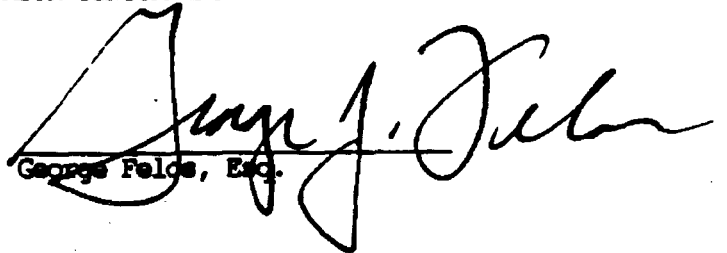
1. Respondents, Mondel, Zuliani, Haber, Trenton, Ransom, Harsh, and Giakas are not liable and, therefore, the claims against them are hereby dismissed.
2. Respondents, Mondel, Haber, Harsh, and Giakas' requests for costs are hereby dismissed in all respects.

3. Pursuant to Section 43 of the Code of Arbitration Procedure, the arbitrator has assessed Claimant forum fees in the amount of Eight Hundred and 00/100 (\$800.00) Dollars (\$400 x 2 sessions). The NASD, Inc. shall retain the Four Hundred and 00/100 (\$400.00) Dollar filing fee previously deposited by the Claimant with the NASD, Inc. in partial satisfaction of such forum fees.
4. The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding, including attorney's fees.

OTHER ISSUES

1. Jurisdiction exists pursuant to Sections 12 and 13 of the Code and pursuant to the Form U-4 executed by Respondents.
2. For the reasons set forth in the record of proceedings and contained in Arbitrator's Exhibit #2, this arbitrator finds service upon and adequate notice to Respondents, Zuliani, Trenton, Ransom, and Harsh. The NASD has made every attempt to locate and serve Respondents, Zuliani, Trenton, Ransom, and Harsh with notice of the hearing as demonstrated by evidence contained in Arbitrator's Exhibit #2.

ARBITRATOR CONCURRING


George Felds, Esq.

Dated: October 12, 1990

7.12.90