

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

James McGinn Claimant

vs.

- Marshall Davis, Inc.

Russell Dalbey Respondents

AWARD

NASD NO. 89-02338

SUMMARY OF ISSUES

This case was filed with the National Association of Securities Dealers, Inc. ("NASD") on August 21, 1989. Claimant alleged lack of suitability and misrepresentation in the purchase of Las Vegas Resorts securities. Respondent Marshall Davis, Inc. did not answer. Respondent Dalbey denied all substantive allegations.

DAMAGES AND RELIEF REQUESTED

Claimant requested the following damages:

1. The purchase price of the stock, \$2,783.05.
2. Interest on the above amount from October 7, 1988.
3. Punitive damages of \$1,000.00.
4. Return of his filing fee of \$100.00.

DAMAGES AND RELIEF AWARDED

On July 25, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by Claimant on July 25, 1989 and by Respondent Russell Dalbey on May 7, 1990. Respondent Marshall Davis, Inc. did not file a submission agreement or appear at the hearing but is subject to NASD jurisdiction under the NASD Code of Arbitration Procedure Sections 12 and 29. The hearing was conducted in Los Angeles, California and lasted one session. 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:

Respondents are jointly and severally liable for the following damages:

1. Compensatory damages of \$1,000.00.
2. Interest on the above amount at the rate of ten (10%) percent from October 7, 1988 until the Award is paid.
3. The claim for punitive damages is dismissed.
4. The parties shall each bear their respective costs including attorneys' fees.
5. In accordance with Section 43 of the NASD Code of Arbitration Procedure, the NASD shall retain the \$100.00 filing fee previously deposited by the Claimant as an assessment of forum fees by the arbitrators. In addition, Respondents are jointly and severally assessed fees of \$100.00, representing charges for forum fees payable to the NASD.

ARBITRATOR CONCURRING

DATE SERVED: 09/12/90


Robert G. Bailey