

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between)	
<u>Name of Claimant(s)</u>)	
Joseph and Kathryn Dunn)	
<u>Name of Respondent(s)</u>)	
Allan Moreno)	
First Alliance Securities, Inc.)	
)	Case No. 90-00235

REPRESENTATION

Claimants, Joseph and Kathryn Dunn ("the Dunns"): were pro se.

Respondent, Allan Moreno ("Moreno"): was pro se.

Respondent, First Alliance Securities, Inc. ("First Alliance"): failed to file an appearance.

CASE INFORMATION

Statement of Claim filed on: January 19, 1990.

Claimants' Submission Agreement signed on: January 16, 1990.

Respondent, Moreno's Statement of Answer filed on: May 21, 1990. Respondent, Moreno's Submission Agreement signed on May 21, 1990.

Respondent, First Alliance, did not file a Statement of Answer or sign a Submission Agreement as required by Sections 12 and 25 of the Code, Respondent First Alliance being an NASD member firm at the time this controversy arose.

HEARING INFORMATION

On November 22, 1991, in Tampa, Florida, a hearing lasting one (1) session was conducted.

CASE SUMMARY

Claimants alleged that Respondents were liable for executing an unauthorized purchase of certain stock, with the proceeds from the sale of certain other stock rather than forwarding said proceeds to Claimants as Claimants had instructed.

Respondent, Moreno, denied all allegations of wrongdoing and alleged that the trade was authorized and Claimants received confirmations and did not complain until two months later.

Respondent, First Alliance, failed to file an Answer and did not appear at the hearing to defend.

RELIEF REQUESTED

Claimants requested damages in the amount of \$19,218.00.

Respondent, Moreno, requested dismissal of the claim.

Respondent, First Alliance, failed to file an Answer and did not appear at the hearing.

OTHER ISSUES CONSIDERED & DECIDED

1. Jurisdiction exists pursuant to Section 12 of the NASD Code of Arbitration Procedure.

2. Pursuant to the record of proceedings and the evidence contained in Arbitrator's Exhibit #2, this Arbitrator finds service on and adequate notice to Respondent, First Alliance. The NASD has made every effort to locate and serve Respondent, First Alliance, with Notice of this hearing as evidenced by Arbitrator's Exhibit #2.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing and Respondent, First Alliance, neither appearing at the hearing nor requesting any adjournment thereof, this arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents, Moreno and First Alliance, are found liable, jointly and severally, and shall pay to the Claimants the amount of \$20,000.00.

OTHER COSTS

The parties shall each bear all other costs and expenses incurred by them in connection with this proceeding.

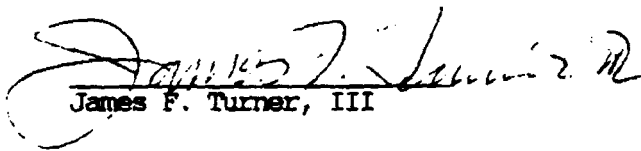
FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the Arbitrator has assessed forum fees in the amount of \$300.00 (one session x \$300.00 per session). Respondents, Moreno and First Alliance, are hereby assessed \$300.00, jointly and severally, which shall be paid directly to the Claimants. Additionally, Respondents, Moreno and First Alliance are found liable, jointly and severally, for the \$100.00 nonrefundable filing fee which shall be paid directly to the Claimants. The NASD shall retain the \$400.00 previously deposited by Claimants, in full satisfaction of such fees.

Fees are payable to the National Association of Securities Dealers, Inc.

Arbitrator's Signature

Name


James F. Turner, III

Date of Decision: December 17, 1991