

NO

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between	x	
	x	
Southward Investments	x	
Claimant	x	
	x	CASE NO.
vs.	x	90-01228
	x	
Jonathan Alan & Co., Inc.	x	AWARD
	x	
Respondent	x	
	x	

CASE SUMMARY

Claimant Southward Investments alleged that it sold 40,000 shares of common stock of Quality Clothing Corp. at \$.25 per share through Respondent Jonathan Alan & Co., Inc., and that despite all demands a check evidencing this trade in the amount of \$10,000.00 has never been received by the Claimant from the Respondent.

Respondent did not answer nor appear in this proceeding.

RELIEF REQUESTED

Claimant requested actual damages of \$10,000.00, plus interest and costs.

AWARD

On December 3, 1990, the undersigned arbitrator heard the controversy between the parties as set forth in submissions to arbitration signed by the Claimant Southward Investments on March 29, 1990 and not by Respondent Jonathan Alan & Co., Inc. as is required by Section 8 of the NASD's Code of Arbitration Procedure. The initial claim was filed on May 1, 1990. The hearing was conducted at the offices of the National Association of Securities Dealers, Inc. in New York City, NY, and consisted of one (1) hearing session. 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. In accordance with Section 25 of the Code of Arbitration Procedure, Respondent Jonathan Alan & Co., Inc. was served with a copy of the Statement of Claim and provided an opportunity to respond; Respondent did not answer.
2. In accordance with Section 21 and 26 of the Code, Respondent Jonathan Alan & Co., Inc. was given notice of the hearing date and procedures; Respondent did not appear at the hearing.
3. In accordance with Section 29 of the Code, and the by-laws of the NASD, the arbitrator determined to proceed with the arbitration of the controversy as if the Respondent had entered an appearance in the matter submitted.
4. Respondent Jonathan Alan & Co., Inc. be and hereby is liable and shall pay to the Claimant Southward Investments the sum of Ten Thousand Dollars and No Cents (\$10,000.00), plus 6% interest from June 26, 1989 until the date of this Award.
5. The parties each shall bear their respective costs, including attorney's fees.
6. Pursuant to Section 43 of the Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. shall retain the \$200.00 filing fee previously deposited by the Claimant, as costs of the one (1) hearing session conducted in this matter.

CONCURRING ARBITRATOR


Lewis Silver

Dated: December 05, 1990