



N.A.S.D. AWARD

Arbitration

National Association of
Securities Dealers, Inc.
NASD Financial Center
33 Whitehall Street
New York, New York 10004

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Dong Ku Lee

vs

90-01962

Name of Respondents

Wellshire Securities, Inc.
William Ross
George Cooper
Michael Howard

Heard before:

Name

Dora M. Lassinger

Public/Industry

Public

Representation

Claimant

- Robert L. Slater, Esq.

Respondents

Wellshire Securities, Inc. - Robert Cohen
George Cooper - Pro Se
Michael Howard - Pro Se

CASE SUMMARY

This claim was initiated by a Statement of Claim filed with the National Association of Securities Dealers, Inc. ("NASD") on July 16, 1990. Claimant, Dong Ku Lee, alleges that Respondents made unauthorized trades in his account with respect to the following securities: 200 shares of Union Carbide common stock; 300 shares of Bank of New England; and 7,000 Ventura, Inc. Class A warrants. Claimant further alleges that Respondents' action was in violation of Article III, Sections 1 & 27(a) of the Rules of Fair Practice.

In a Statement of Answer filed with the NASD on November 05, 1990, Respondent, Michael Howard, denies that he was the assigned registered representative and that the trades were unauthorized. Said Respondent interposed an affirmative defense that Claimant does not have a private right of action for violation of the NASD Rules of Fair Practice.

Respondents, Wellshire Securities, Inc. and George Cooper did not file Statements of Answer or appear at the hearing to defend the allegations.

RELIEF REQUESTED

Claimant request that the arbitrator award him \$10,381.00 in damages plus interest, costs, attorney's fees and expenses incurred as a result of this action.

Respondent Howard requests that all claims against him be denied.

AWARD

On May 07, 1991, in New York, New York during a hearing lasting one (1) sessions, the undersigned arbitrator heard the controversy between the parties as set forth in submission to arbitration signed by Claimant, Dong Ku-Lee, on July 16, 1990. No submission agreement was signed by the Respondents.

After considering the pleadings, the testimony, and the evidence presented at the hearing, this arbitrator have decided in full and final resolution of the issues submitted for determination as follows:

1. Respondents, Wellshire Securities, Inc. and George Cooper, are jointly and severally liable to the Claimant in the amount of Eight Thousand Seven Hundred and Sixty Five Dollars and Zero Cent (\$8,765.00);
2. Respondents, Wellshire Securities, Inc. and George Cooper, are jointly and severally liable to the Claimant for interest in the amount of One Thousand One Hundred and Eighty Three Dollars and Twenty Eight Cents (\$1,183.28);
3. All claims asserted against Respondent, Michael Howard are denied;
4. The claim for attorney's fees is denied;
5. Claimant withdrew his claims with prejudice against William Ross based upon fact that William Ross was not the proper party;
6. The parties shall each bear their respective costs.

OTHER ISSUES

At the hearing, Claimant requested that this arbitrator allow him to increase the amount of the damages requested from \$8,765.00 to \$10,381.00. This arbitrator reversed decision on the motion. Upon consideration, that request is denied.

Respondents, Wellshire Securities, Inc. and George Cooper, did not appear at the hearing. Based upon the evidence submitted as part of Arbitrator's Exhibit No. 1 regarding notices to the parties, pursuant to Section 29 of the Code of Arbitration Procedure, this arbitrator proceeded with the hearing

in their absence.

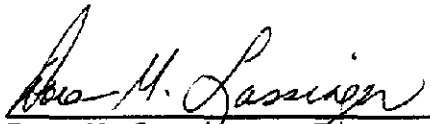
At the hearing, Claimant advised this arbitrator that Respondent, William Ross, was not the proper party and moved to postpone the hearing in order to provide Claimant an opportunity to join the proper parties. Respondent Howard objected based upon the fact that Claimant had sufficient time to name the proper parties. Claimant's motion to postpone the hearing was denied.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed:

1. The NASD shall retain the \$75.00 non-refundable filing fee previously deposited by the Claimant;
2. The NASD shall retain the \$200.00 hearing session deposit previously made by the Claimant;
3. Respondents, Wellshire Securities, Inc. and George Cooper, are jointly and severally assessed forum fees for one hearing session in the amount of \$200.00. Said assessment shall be satisfied upon payment of \$200.00 to Claimant.

Arbitrator Signature


Dora M. Lassinger, Esq.

DATED BY NASD
JUNE 6, 1991

Date of Decision: 6-5-91