

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between :
Peter and Denise Mattiace, JTWROS :
Claimant : CASE #90-02504
vs. : AWARD
Maurice J. Lyons :
Respondents :

CASE SUMMARY

Pro Se Claimants Peter and Denise Mattiace, in a claim filed with the National Association of Securities Dealers, Inc. on September 7, 1990, alleged that Respondent Maurice J. Lyons, while employed as a broker at J.T. Moran & Co., Inc., misrepresented the value and profits on J.T. Moran Financial Corporation stock and on EMS Systems, Ltd. stock that he recommended for purchase. Through continuing misrepresentations, they continue, they have suffered a loss for their investments.

Respondent, Maurice J. Lyons, maintained that he did not mention any discounting of the offering or any price predictions and states that Mr. Mattiace knew this was a long term investment. He continues that he did not know that J.T. Moran was going out of business until the day that it was announced and that all of Claimant's investment objectives were respected and given utmost consideration.

RELIEF REQUESTED

Claimants request Seven Thousand One Hundred Twenty-Eight Dollars and No Cents (\$7,128.00) in damages.

AWARD

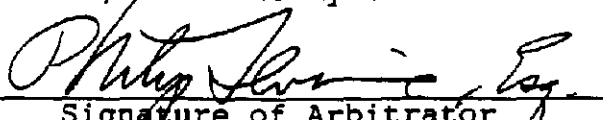
Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Philip Levine, Esq., was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimants on June 4, 1990 and by the Respondent on November 27, 1990;

And, that the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. That the Respondent, Maurice J. Lyons, is liable and shall pay to the Claimants, Peter and Denise Mattiace, the sum of One Thousand Dollars and No Cents (\$1,000.00).
2. The One Hundred Fifty Dollars and No Cents (\$150.00) filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimants shall be retained by the NASD, Inc. and is assessed against the Respondent who shall pay One Hundred Fifty Dollars and No Cents (\$150.00) to the Claimants.

AFFIRMATIONS

I, PHILIP LEVINE, ESQ., do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.



Signature of Arbitrator

DATED: 7/31/91