

Arbitration

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

National Association of
Securities Dealers, Inc.
One East Broward Boulevard
Suite 1000
Ft. Lauderdale, Florida 33301
(305) 522-7391

In the Matter of the Arbitration Between)

Name of Claimant(s))

Robert Dunham)

Name of Respondent(s))

U.S. Advisors, Inc.)

Case No. 90-02813

REPRESENTATION

Claimant, Robert Dunham ("Dunham"): pro se.

Respondent, U. S. Advisors ("U.S. Advisors"): None.

CASE INFORMATION

Statement of Claim filed: October 10, 1990. Claimant's Submission Agreement signed: November 26, 1990.

Respondent, U.S. Advisors, did not file a Statement of Answer or sign a Submission Agreement as required by Sections 12 and 25 of the Code.

HEARING INFORMATION

On May 5, 1992, in Fort Lauderdale, Florida, a hearing lasting one (1) session was conducted.

CASE SUMMARY

Claimant alleged that U.S. Advisors was not registered when it sold him units in Growth Development; that the prospectus stated that only NASD member firms would sell the stock; and, that U.S. Advisors was closed by the State of Florida, Division of Securities three months after the purchase for lack of registration.

Respondent did not file an Answer nor appear at the hearing.

RELIEF REQUESTED

Claimant requested rescission and that Growth Development return his \$7,000.00.

OTHER ISSUES CONSIDERED & DECIDED

1. Growth Development is not an NASD member, was served on a voluntary basis, and declined to arbitrate. Prior to the hearing, Growth Development was removed as a party to this case.

2. The NASD made adequate service upon and gave adequate notice to U.S. Advisors, based upon the record evidence contained in the NASD file. Pursuant to Section 29 of the Code of Arbitration Procedure, this hearing proceeded as if U.S. Advisors had entered an appearance in this matter.

AWARD

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

Respondent, U.S. Advisors, is found not liable and, therefore, all claims against it are hereby dismissed.

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 \$200.00 (1 session x \$200.00). Claimant is hereby assessed \$200.00 for which the NASD shall retain the \$200.00 previously deposited in full satisfaction thereof.

Arbitrator's Signature

/s/
John J. Hearn, Esq.

Public

Date of Decision: May 22, 1992