

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant:

LIT America, Inc.

91-00359

Name of Respondent:

Mark Wander

REPRESENTATION

For Claimant: Claimant had no attorney of record.

For Respondent: Paul Pantano, Esq. of McDermott, Will & Emery.

CASE INFORMATION

Claimant filed a Statement of Claim dated January 30, 1991 and executed a Submission Agreement on January 28, 1991.

Respondent did not file a Statement of Answer nor execute a Submission Agreement.

HEARING INFORMATION

Pre-Hearing Conference: None.

Hearing Dates/Sessions: November 15, 1991 - one session
January 22, 1992 - one session

TOTAL - TWO SESSIONS

Hearing Location: NASD Offices located in New York, New York.

CASE SUMMARY

Claimant alleged that on or about April 18, 1989, Claimant and Respondent entered into and executed a Securities Account Agreement. Claimant further alleged that it agreed, for consideration, to accept and carry a securities trading account on Respondent's behalf and that Respondent agreed to pay Claimant upon demand for any debit balance or other sum owed in his account. Claimant further alleged that on or about October 13, 1989,

Respondent incurred a debit balance of \$280,000.00 in his personal trading account and that on or about October 27, 1989, he paid to Claimant the sum of \$100,000.00 in partial satisfaction of that balance. Claimant further alleged that on or about October 27, 1989, Respondent executed a promissory note in the sum of \$180,000.00 plus interest to cover the debit balance. Claimant further alleged that as of September 30, 1990, the remaining debt due under the note was \$130,000.00.

RELIEF REQUESTED

Claimant requested total principal and interest damages of \$156,463.10 plus costs of \$1,564.18 and attorney's fees of \$3,978.75.

OTHER ISSUES CONSIDERED & DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered. In either case, the parties have agreed to receive conformed copies of the Award while the original remains on file with the NASD.

The arbitration panel made the following rulings with respect to the Respondent:

In accordance with the Securities Account Agreement which the Respondent signed and Section One of the NASD Code of Arbitration Procedure ("Code"), the panel had jurisdiction over the Respondent;

In accordance with Section 25 of the Code, the Respondent was served with the Statement of Claim and given an opportunity to respond which he failed to do;

In accordance with Section 21 and Section 26 of the Code, the Respondent was given due notice of the hearing procedure by regular and certified mail and appeared only briefly at the first hearing session;

In accordance with Section 29 of the Code, the arbitration panel determined in light of the foregoing information to proceed with the Respondent as a party.

AWARD

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

1. That the Respondent is liable and shall pay to the Claimant the sum of \$156,463.10 inclusive of interest; and
2. That the Respondent is liable and shall pay to the Claimant the sum of \$4,792.93 for attorney's fees and costs, pursuant to the "Cost of Collection" section of the Securities Account Agreement executed by the Respondent on April 18, 1989.

FORUM FEES


Pursuant to Section 43c of the Code of Arbitration Procedure, forum fees of \$750.00 are assessed against the Respondent. This amount was computed as follows:

\$750.00/per session x 2 sessions - the \$750.00 hearing session
deposit previously paid by Claimant = \$750.00

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

The NASD will retain the Claimant's \$500.00 nonrefundable claim filing fee.

Concurring Arbitrator's Signature:



Andrew Berger
Public Arbitrator/Chairperson

Date of Decision:

Feb 27, 1992

Dated by the NASD: February 18, 1992

AWARD

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

1. That the Respondent is liable and shall pay to the Claimant the sum of \$156,463.10 inclusive of interest; and
2. That the Respondent is liable and shall pay to the Claimant the sum of \$4,792.93 for attorney's fees and costs, pursuant to the "Cost of Collection" section of the Securities Account Agreement executed by the Respondent on April 18, 1989.

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deposit previously paid by Claimant = \$750.00

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

The NASD will retain the Claimant's \$500.00 nonrefundable claim filing fee.

Concurring Arbitrator's Signature:

Barry Feiden

Barry Feiden
Public Arbitrator

Date of Decision: 2/5/92

- Dated by the NASD: February 18, 1992

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Award No. 91-00359

STATE OF: New York
COUNTY OF: ~~New York~~ WESTCHESTER

S.S.:

On this 8th day of Feb, 1992, before me personally appeared Barry Feiden known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.

Samuel L. Mannelli

NO. 60-25310
QUALIFIED IN WESTCHESTER COUNTY
COMMISSION EXPIRES 12/31/93 93

Award No. 91-00359

STATE OF: New York
COUNTY OF: New York

S.S.:

On this 7th day of February, 1992, before me personally appeared Andrew Berger known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.


GERI RAPP
Notary Public, State of New York
No. 24-4780304
Qualified in Kings County
September 30, 1993

AWARD

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

1. That the Respondent is liable and shall pay to the Claimant the sum of \$156,463.10 inclusive of interest; and
2. That the Respondent is liable and shall pay to the Claimant the sum of \$4,792.93 for attorney's fees and costs, pursuant to the "Cost of Collection" section of the Securities Account Agreement executed by the Respondent on April 18, 1989.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, forum fees of \$750.00 are assessed against the Respondent. This amount was computed as follows:

\$750.00/per session x 2 sessions - the \$750.00 hearing session
deposit previously paid by Claimant = \$750.00

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

The NASD will retain the Claimant's \$500.00 nonrefundable claim filing fee.

Concurring Arbitrator's Signature:



Michael Schwartz
Industry Arbitrator

Date of Decision: _____

Dated by the NASD: February 18, 1992

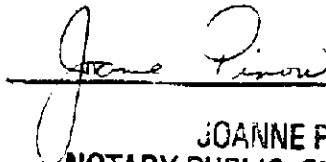
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Award No. 91-00359

STATE OF: New York
COUNTY OF: New York

S.S.:

On this 11th day of February, 1992, before me personally appeared Michael Schwartz known and known to me to be the individual described in and who executed the foregoing instrument and he duly acknowledged to me that he executed the same.



JOANNE PINOU
NOTARY PUBLIC, State of New York
No. 4949349
Qualified in Nassau County
Commission Expires April 3, 199 3