

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)	
Bear, Stearns & Company, Inc.)	
Claimant)	
vs.)	AWARD
Centurion Company)	NASD #91-00360
John Albert)	
Respondents)	

REPRESENTATION

Claimant was represented by Michael C. Licosati, Esq., of Keesal, Young & Logan, Long Beach, California.

Respondents were not represented and did not appear at the hearing.

SUMMARY OF ISSUES

Claimant alleged a debit balance due as a result of trades in Respondents' account at Bear, Stearns.

Respondents did not answer the claims.

DAMAGES AND RELIEF REQUESTED

Claimant requested actual damages of \$16,908.91, plus interest, costs and attorney's fees, and such other relief as the panel deems just and proper.

DAMAGES AND RELIEF AWARDED

This claim was filed with the NASD on February 4, 1991. On September 4, 1991, the undersigned arbitrator heard the controversy between the parties pursuant to a submission to arbitration signed by Claimant on February 13, 1991. Neither Respondent executed a submission agreement. However, Claimant submitted Respondents' Client Account agreement which contains an arbitration clause executed by John Albert on behalf of Centurion Company on November 19, 1989. The hearing was conducted in Los Angeles, California and lasted one (1) 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 as follows:

1. Respondents are jointly and severally liable for, and shall pay to Claimant, the sum of \$16,908.91, plus interest of \$1,690.89, for a total of \$18,599.80 in actual damages.

2. Respondents are jointly and severally liable for, and shall pay to Claimant, punitive damages in the amount of \$2,000, pursuant to California Civil Code Section 3294.

3. Respondents are jointly and severally liable for, and shall pay to Claimant as reimbursement for filing fees and hearing session deposits, the sum of \$800.

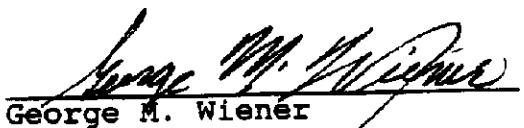
4. The claim for attorneys' fees is dismissed.

5. In accordance with Section 43 of the NASD Code of Arbitration Procedure, the NASD shall retain the \$800 filing fee and hearing session fees previously deposited by the Claimant.

OTHER ISSUES

Neither of the Respondents, Centurion Company and John Albert, appeared at hearing. The arbitrator determined jurisdiction over these Respondents based on the Client Agreement; the arbitrator further determined Respondents had been properly notified of the claims against them, and the date, time and location of hearing by personal service effected by Claimant's representative.

DATE SERVED: 09/25/91


George M. Wiener