

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between)	
David Lauber)	
Shirley Electric Defined)	
Benefit Plan)	
	Claimants)	
vs.)	AWARD
)	NASD #91-00395
Lombard Securities)	
Dan Detrick)	
	Respondents)	

REPRESENTATION

David Lauber represented Claimants.

Lombard Securities was not represented. Dan Detrick was represented by Paul N. Mirabelli, Esq., Hazlet, New Jersey. No one appeared at hearing on behalf of either Respondent.

SUMMARY OF ISSUES

Claimants alleged unauthorized trading in common stocks.

Respondents did not submit Statements of Answer. Both, however, acknowledged receipt of the Statement of Claim.

DAMAGES AND RELIEF REQUESTED

Claimant requested damages of \$20,746.50.

Respondents made no requests for relief.

DAMAGES AND RELIEF AWARDED

This claim was filed with the NASD on February 6, 1991. On October 2, 1991, the undersigned arbitrator convened a hearing on the controversy between the parties pursuant to submissions to arbitration signed by Claimants on February 1, 1991. Neither Respondent submitted an executed submission agreement. The arbitrator determined jurisdiction over Respondents based on receipt of service of the claim and proper notice to them of the date, place and time of the hearing. 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 Claimants the sum of \$18,252.00 exactly.

2. Respondents are jointly and severally liable for and shall pay to Claimants the sum of \$400.00 exactly, representing the deposits previously paid.

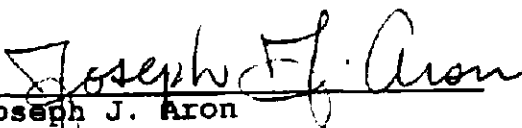
3. The parties shall each bear their respective costs including attorneys' fees.

4. In accordance with Section 43 of the NASD Code of Arbitration Procedure, amended June 18, 1990, the NASD shall retain the \$400 in fees previously deposited by the Claimants as an assessment of forum fees. The NASD shall refund to Claimant the \$100.00 in excess fees submitted to NASD.

OTHER ISSUES

None.

DATE SERVED: 10/23/91


Joseph J. Aron