

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Joseph M. Hogan and Sandy S. Hogan

v

Emanuel & Company
Peter Stanley

NASD Arbitration
No.91-03647

Name of Respondent(s)

REPRESENTATION

For Claimant: Joseph and Sandy Hogan

For Respondent: H. Thomas Dunck, Esq., New York, New York.

CASE INFORMATION

Statement of Claim filed: November 19, 1991

Claimants' Submission Agreement signed on: November 14, 1991

Joint Statement of Answer filed by Respondents, on: January 18, 1992

Respondent, Emanuel & Company's Submission Agreement signed on: January 16, 1992

Respondent, Peter Stanley's Submission Agreement signed on: January 7, 1992

HEARING INFORMATION

Pre-Hearing Conference: None

Hearing Dates/Sessions: June 16, 1992 - Two Sessions
June 17, 1992 - Two Sessions

Hearing Location: San Francisco, California

CASE SUMMARY

Claimants, alleged that Respondents solicited Claimants and sold them securities which were not registered as required by California law.

Respondents alleged that the partnership interest at issue was registered as legally required.

RELIEF REQUESTED

Claimants requested compensatory damages of \$90,000.00 plus interest at the rate of 10% per annum for four years plus punitive damages.

Respondents requested dismissal of the claim in its entirety, costs and attorneys' fees.

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(s) remain on file with the NASD.

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. Each and every claim of Claimants, Joseph M. and Sandy S. Hogan against Respondents, Emanuel & Company and Peter Stanley is dismissed.
2. The parties shall each bear their respective costs and fees including attorneys' fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed:

- a. Claimants, Joseph M. and Sandy S. Hogan are assessed forum fees in the amount \$500.00 representing one-half of the fees for four sessions at \$500.00, less their deposit of \$500.00.
- b. Respondents, Emanuel & Company and Peter Stanley are jointly assessed forum fees in the amount of \$1,000.00 representing one-half of the fees for four sessions at \$500.00 each.

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

ARBITRATORS

Name

Public/Industry

Public Arbitrator

Public Arbitrator

Industry Arbitrator

Signatures

Maurice Arth

Maurice Arth

Date of Decision: _____