

N.A.S.D. CONSENT AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

James Benhart

No. 91-04065

Name of Respondent

Michael Beeler

CASE INFORMATION

Statement of Claim filed: December 23, 1991.

Claimants' Submission Agreement signed on: November 18, 1991.

Joint Statement of Answer filed by Respondents Michael Beeler and First Choice Securities on: April 1, 1992.

Respondent Michael Beeler's Submission Agreement signed on: March 31, 1992.

Settlement Agreement and Consent to Arbitration Award filed: October 23, 1992.

SUMMARY

Claimant James Benhart ("Claimant") alleged violations of the Securities and Exchange Act of 1934, misrepresentation and fraud, failure to execute sell orders, and violation of 18 U.S.C. Section 1962(A) (RICO by Respondent Michael Beeler ("Respondent")). The allegations arose out of trades in Nouveaux stock for Claimant's account.

In the Statement of Answer, Respondent denied the allegations contained in the Statement of Claim.

On October 23, 1992, a Settlement Agreement and Consent to Arbitration Award, which had been executed by both parties, was filed with the NASD.

RELIEF REQUESTED

Claimant requested an Award of \$10,500.00 plus lost interest from the date of the investments until the date of hearing, reasonable attorneys' fees, and treble damages.

Respondent requested that the Statement of Claim be denied.

AWARD

After considering the Settlement Agreement and Consent to Arbitration Award, and without making a finding on the merits of this case, the undersigned arbitrators submit the following Award as final resolution of all issues submitted.

1. Per the terms of the Settlement Agreement and Consent to Arbitration Award, attached hereto as exhibit A, and made a part hereof by reference, an Award is entered in favor of the Claimant, James Benhart.

FORUM FEES

Pursuant to Section 43(c) of the NASD Code of Arbitration Procedure, the following forum fees are assessed:

Pursuant to Section 43(c) of the Code of Arbitration, the NASD shall retain the nonrefundable filing fee in the amount of \$120.00, and shall refund the hearing session deposit in the amount of \$400.00 previously paid to the NASD by the Claimant.

CONCURRING ARBITRATORS

Dated:

November 10, 1992

/s/Thomas F. Mahoney
Thomas F. Mahoney
Presiding Chair
Public Arbitrator

November 6, 1992

/s/Scott M. Krantz
Scott M. Krantz
Industry Arbitrator

November 6, 1992

/s/Soloman A. Weisgal
Solomon A. Weisgal
Public Arbitrator

Date of Service by the NASD:

Nov. 12, 1992