

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Dennis A. Tangalos, M.D.

vs.

92-01743
NASD #92-1743

Name of Respondent

Gregory D. Weinstein

REPRESENTATION

For Claimant: Pro Se

For Respondent: H. Thomas Fehn, Esq. of Fields, Fehn & Sherwin of Los Angeles, California

CASE INFORMATION

Statement of Claim filed: May 26, 1992

Claimant's Submission Agreement signed: May 20, 1992

Statement of Answer filed by Respondents on: August 6, 1992

Respondents' Submission Agreements signed on: August 5, 1992

HEARING INFORMATION

Prehearing Conference(s) Date(s)/(Sessions): None

Hearing Date/(Sessions): April 27, 1993 (two sessions)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged: Misrepresentation and violation of the NASD Rules of Fair Practice, Article III, Section 18, with respect to the purchase of OIA, Inc. Claimant was solicited by respondent to purchase OIA. Purchases were executed on September 15, 1987, November 17, 1987 and February 8, 1998. Misrepresentations included the sell price, and the availability of limit orders.

Respondent denied all substantive allegations of the Statement of Claim and alleged: Claimant wanted to speculate, made an informed choice on his purchase and was not solicited. At no time did claimant place a "stop limit order," and such an order could not be placed on the NASDAQ. The price of OIA was never misquoted and claimant regularly received statements showing the value of the stock. Claimant could have realized a substantial gain in the stock but decided to trade and sustained a loss.

RELIEF REQUESTED

Claimant requested:

1. \$26,218 in actual losses;
2. \$1,800 in expert witness fees and analysis; and
3. \$300 for NASD filing fees.

OTHER ISSUES CONSIDERED AND 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 originals 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. All claims are dismissed.
2. The parties shall each bear their respective attorney's fees;
3. The parties shall each bear their respective costs.

OTHER COSTS

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following forum fees are assessed: The National Association of Securities Dealers, Inc. shall retain the \$ 400 hearing session deposit previously deposited by the claimant. Forum fees assessed against:

Respondent for \$400

calculated as follows: Two hearing sessions at \$ 400 /hearing session, equals \$800, split evenly by the parties, minus \$400 already paid by the claimant as a hearing deposit.

Fees are payable to the National Association of Securities Dealers,

ARBITRATION PANEL

Name

Joseph J. Aron, Esq.
Joyce S. Levinson
George N. Roy

Public/Industry

Public Arbitrator
Public Arbitrator
Industry Arbitrator

Concurring Arbitrators' Signature

Joseph J. Aron, Esq.

DATE SERVED: 05/19/93


Joyce S. Levinson

George N. Roy

Date of Decision: _____