

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Leigh Vance, individually and as
trustee
L.V. Productions, Inc.

NASD Arbitration
No. 92-01822

Name of Respondent(s)

Jean Gallagher

REPRESENTATION

For Claimants: Leigh Vance, Marina del Rey, California

For Respondent: No Appearance by Jean Gallagher

CASE INFORMATION

Statement of Claim filed: June 1, 1992

Claimants' Submission Agreements signed as follows:

Leigh Vance, individually and as trustee: June 15, 1992
L.V. Productions, Inc.: May 8, 1992

Respondent Jean Gallagher did not file a Statement of Answer and Submission Agreement but was duly served and is subject to National Association of Securities Dealers, Inc. (NASD) jurisdiction in accordance with Section 12 of the Code of Arbitration Procedure.

HEARING INFORMATION

Pre-Hearing Conference: March 2, 1993 (one session)

Hearing Date(s)/Sessions: April 19, 1993 (one session)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant alleged violation of NASD Rules of Fair Practice, conduct inconsistent with the rules and regulations of the U.S. Securities & Exchange Commission, misrepresentations, breach of fiduciary duty and negligence with respect to various mutual fund investments.

RELIEF REQUESTED

Claimants requested:

1. Damages in the amount of \$10,973.88 plus additional damages subject to proof at hearing;
2. Pre-judgment interest at the legal rate of 10% on their out-of-pocket losses at date of settlement;
3. Costs, including but not limited to, filing fees and expert witnesses fees; and
4. Punitive and/or exemplary damages.

OTHER ISSUES CONSIDERED & DECIDED

Prior to the hearing, the presiding arbitrator reviewed and considered the written and oral positions of the parties relative to Motions to Dismiss filed by Respondents Bateman Eichler, Hill Richards, Inc., Michael Marlin, Lisa Anne Parisotto, Gilford Securities Incorporated and Laura A. Yurish-Pellegrini pursuant to Sections 15 and 16 of the NASD Code of Arbitration Procedure. The arbitrator granted the Motions and dismissed the aforementioned Respondents as parties.

AWARD

After considering the pleadings, the testimony and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Jean Gallagher is liable for and shall pay to Claimants the sum of \$13,300.00. Said sum is inclusive of interest and costs.
2. The claim for punitive and/or exemplary damages is denied.

OTHER COSTS

None.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following forum fees are assessed: The NASD shall refund the \$300.00 hearing session deposit previously deposited by the Claimant. Forum fees are assessed against:

Respondent Jean Gallagher in the amount of \$600.00, calculated as follows: One prehearing session times \$300.00/session plus one hearing session times \$300.00/session.

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

ARBITRATOR

Public/Industry

Public Arbitrator

Date of Decision: _____

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