

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimants

Joanne, Rose and
Charles Galloshian

NASD Arbitration
No. 92-02567

Name of Respondents

Gilford Securities, Inc.
Marvin H. Ingram

REPRESENTATION

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

For Respondent Gilford Securities: Timothy D. McGonigle, Esq., Ruben, Crispi &
McGonigle, Los Angeles, California

For Respondent Marvin Ingram: Charles T. Rose, Esq., La Quinta, California

CASE INFORMATION

Statement of Claim filed: August 3, 1992

Claimants' Submission Agreement signed: July 31, 1992

Statements of Answer filed:

Gilford Securities: October 19, 1992

Marvin Ingram: September 24, 1992

Respondents' Submission Agreements signed:

Gilford Securities: October 15, 1992

Marvin Ingram: September 17, 1992

HEARING INFORMATION

Hearing date / sessions: May 4, 1994 - 2 sessions

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimants alleged fraud, misrepresentation, unauthorized trading, churning, failure to supervise, and lack of suitability with respect to an investment in Mislou warrants.

Respondents each denied allegations of wrongdoing, and asserted that the claim was barred by applicable statutes of limitations, that Claimants understood the risks of their investments, and that Respondents were not responsible for any losses Claimants suffered.

RELIEF REQUESTED

Claimants requested damages of \$40,000 plus interest, punitive damages, costs of arbitration and attorney's fees.

Respondents each requested dismissal of all claims and an award of costs of arbitration and attorney's 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 original remains 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 asserted by Claimants are dismissed in their entirety.
2. The parties shall each bear their respective costs, including attorney's fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the NASD shall retain the \$120 non-refundable filing fee. Forum fees are assessed as follows:

Total fees:		
2 sessions @ \$400 / sessions	-	\$800.00

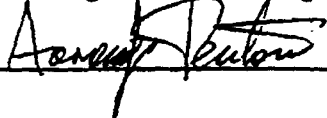
Claimants' one-half share	=	\$400.00
Credit for deposit	=	\$400.00
Balance due	=	<u>\$0.00</u>
Respondents' one-half share (joint & several)	=	<u>\$400.00</u>

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

ARBITRATORS

<u>Name</u>	<u>Public / Industry</u>
Aaron Fenton	Public Chairperson
Leo B. Babich	Public Panelist
Luis R. Ruiz	Industry Panelist

Concurring Arbitrators' Signatures



Date Served: 06/20/94