

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimants

Sheen Financial Resources, Inc.
Brian J. Sheen

92-02865

Name of Respondent

Financial Institution Clearing Services

REPRESENTATION

For Claimants, Sheen Financial Resources, Inc. ("SFRI") and Brian J. Sheen ("Sheen"): pro se.

For Respondent, Financial Institution Clearing Services ("FICS"): Gregory Tendrich, Esq. of Financial Institution Clearing Services.

CASE INFORMATION

Statement of Claim filed: August 25, 1992.

Claimant's Submission Agreement signed: October 5, 1992.

Statement of Answer filed by Respondent, FICS: December 21, 1992.

Respondent, FICS's Submission Agreement signed on: January 6, 1993 by Charles E. Scarlett on behalf of FICS.

HEARING INFORMATION

On September 23, 1993, in Fort Lauderdale, Florida a pre-hearing conference lasting one (1) session was conducted via telephone with an arbitrator.

On October 14 and 15, 1993, in Fort Lauderdale, Florida, hearings lasting four (4) sessions were conducted.

CASE SUMMARY

Claimants alleged that Respondent breached the terms of an agreement between SFRI and FICS dated July 26, 1993, by failing to return a \$15,000.00 deposit, which Claimants alleged they were entitled to, following Claimants' January 31, 1992 letter to Respondent. Claimants also alleged that he was slandered by a corporate officer of Respondent but withdrew the slander claim prior to the hearing.

Respondent denied that Claimants were entitled to the return of the \$15,000.00 deposit or any other damages and further alleged that it is entitled to an award against Claimant, SFRI, in the amount of \$15,810.51 over and above the \$15,000.00 deposit.

RELIEF REQUESTED

Claimants requested damages of \$15,000.00, Punitive damages and costs.

Respondent requested dismissal of the Claim and relief on its Counterclaim.

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 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. Respondent has proven its entitlement to the \$15,000.00 that was held on deposit and, therefore, FICS, is found not liable and all claims against it are hereby dismissed.
2. Claimants' requests for punitive damages and costs are hereby denied.
3. Respondent's Counterclaim is hereby denied.
4. The Panel encourages the parties to cooperate with each other to expedite the transfer from Respondent of the remaining accounts of SFRI customers.

OTHER COSTS

The parties shall each bear their own costs and expenses incurred in connection with this proceeding including attorney's fees.

FORUM FEES

Pursuant to Section 44c of the Code of Arbitration Procedure, the Panel has assessed forum fees in the amount of \$3,300.00 (One (1) pre-hearing conference X \$300.00 plus four (4) hearing sessions X \$750.00)

1. Claimants are hereby assessed forum fees of \$1,650.00, jointly and severally for which the NASD shall retain the \$750.00 previously deposited in partial satisfaction thereof leaving a balance due to the NASD of \$900.00.
2. Respondent is hereby assessed forum fees of \$1,650.00 payable to the NASD, Inc.
3. The NASD shall retain the non refundable filing fee of \$500.00 paid by Claimant.

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

ARBITRATION PANEL

Concurring Arbitrators' Signatures

Name	Public/Industry
 /s/	
<hr/> Kathy Klock, Esq.	Industry/Chairperson
 /s/	
<hr/> Phillip E. Norman	Industry/Panelist
 /s/	
<hr/> Donald R. McGahan	Industry/Panelist

Date of Decision: December 6, 1993