

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Lynn H. Bellisario

vs.

NASD #92-02874

Name of Respondents

Steven A. Seffren

REPRESENTATION

For Claimant: Lynn Bellisario

For Respondents: Steven Seffren (did not appear at hearing)

CASE INFORMATION

Statement of Claim filed: August 26, 1992

Claimant's Submission Agreement signed: August 18, 1992

Statement of Answer filed by Respondents on: None filed

Respondents' Submission Agreements signed on: Respondent Seffren did not file a Submission Agreement or an Answer and did not appear at the hearing, but is subject to National Association of Securities Dealers, Inc. (NASD) jurisdiction in accordance with Section 12 of the NASD Code of Arbitration Procedure.

HEARING INFORMATION

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

Hearing Date/(Sessions): August 10, 1993 (one session)

Hearing Location: Los Angeles, California.

CASE SUMMARY

Claimant alleged: Misrepresentation, unauthorized trading and lack of suitability in the purchase of such securities as Gulf Coast Associates and Churchill Venture. She was referred to Respondent by his wife who was a high school friend. Claimant informed Respondent that she wanted to be informed of all impending purchases and full disclosure on all positions. She also told him that she "only wanted to be in safe and secure investments." Respondent was late in mailing her interest payments and conducted trading without her authorization.

Respondent did not file an Answer.

RELIEF REQUESTED

Claimant requested:

Compensatory damages, including interest at the rate of \$472.00/month, for a total of \$55,352 on the date the Statement of Claim was filed.

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 is liable for and shall pay Claimant the sum of \$55,352 in compensatory damages;
2. All other claims are dismissed;
3. The parties shall each bear their respective attorney's fees;
4. The parties shall each bear their respective costs.

OTHER COSTS

None.

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 refund the \$500 hearing session deposit previously deposited by the claimant. Forum fees assessed against:

Respondent for \$500

calculated as follows: One hearing sessions at \$500/hearing session, equals \$500.

Fees are payable to the National Association of Securities Dealers,

ARBITRATION PANEL

Name

Public/Industry

Libbe R. Murez, Esq.

Public Arbitrator

Lou Von Dyl

Public Arbitrator

William E. Shipley

Industry Arbitrator

Concurring Arbitrators' Signature

DATE SERVED: 10/05/93

Libbe R. Murez, Esq.



Lou Von Dyl

William E. Shipley

Date of Decision: _____