

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Robert Maciej

92-03147

Name of Respondents

Cohig & Associates, Inc.
Leon Cisneros

REPRESENTATION

For Claimant at the hearing: Pro Se.

For Respondents at the hearing: Jeffrey J. Scott, Esq. of Krys, Boyle, Goltz, Reich & Freedman, Denver, Colorado.

CASE INFORMATION

Statement of Claim filed: October 6, 1992. Claimant's Submission Agreement signed on: September 8, 1992.

Joint Statement of Answer filed by Respondents on: January 19, 1993. Respondent Cohig & Associates, Inc. and Leon Cisneros's Submission Agreements signed on: January 11, 1993.

HEARING INFORMATION

Hearing Date/Session: May 20, 1993 for one (1) session.

Hearing Location: Minneapolis, Minnesota.

CASE SUMMARY

Claimant Robert Maciej ("Maciej") alleged that Respondent Cohig & Associates, Inc., through its agent, Respondent Leon Cisneros ("Cisneros") suggested that Maciej sell 10,000 of his Staodyn warrants for \$2.00 and buy 2000 shares of Staodyn common stock at \$10.00 which Maciej alleged he agreed. Maciej further alleged that Cisneros, without his knowledge,

immediately bought 4000 shares of common stock on margin and did not sell the warrants first and did not send a confirmation until a week and a half later. Maciej also alleged that Cisneros later sold the warrants for less than \$2.00 and as a result, received margin calls which Maciej alleged he could not pay and his account was subsequently sold out.

Respondents Cohig & Associates, Inc. ("Cohig") and Cisneros denied the allegations set forth in the Statement of Claim. Cisneros alleged that he discussed all of Maciej's investment decisions with him and no trades were executed by Cisneros in Maciej's account without the prior approval and authorization of Maciej. Cohig and Cisneros further alleged that no complaint was made by Maciej until he was unable to meet his margin call.

RELIEF REQUESTED

Claimant requested actual damages in the amount of \$30,000.00.

Respondents requested that the Statement of Claim be dismissed and that Respondents be awarded their costs, including expert witness fees, filing fees and attorneys fees.

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. The Respondents Cohig & Associates, Inc. and Leon Cisneros shall be and hereby are jointly and severally liable for, and shall pay to the Claimant, Robert Maciej, actual damages in the sum of Three Thousand Dollars and No Cents (\$3000.00);

2. Each of the parties shall bear their own costs and expenses incurred other than those specifically enumerated herein.

FORUM FEES

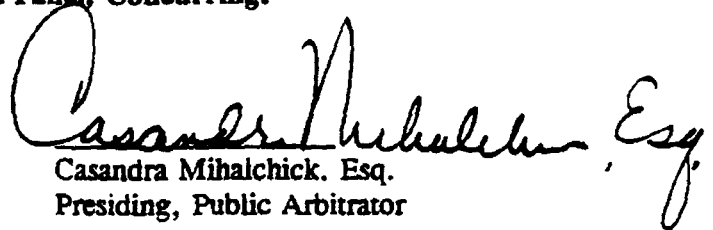
Pursuant to Section 43c of the Code of Arbitration Procedure, the following Forum Fees are assessed:

1 session X \$300 = \$300 minus hearing session deposit of \$300 = net ~~\$300~~^{\$0} due.

By The Arbitration Panel, Concurring:

Date:

6-9-93


Casandra Mihalchick, Esq.
Presiding, Public Arbitrator

Brian L. Patterson
Industry Arbitrator

Dissenting:

Allan E. Fonfara, CPA
Public Arbitrator

Date Award Served By The NASD: 6-17-93

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Date:

Casandra Mihalchick, Esq.
Presiding, Public Arbitrator

June 7 1993

Brian L. Patterson
Brian L. Patterson
Industry Arbitrator

Dissenting:

Allan E. Fonfara, CPA
Public Arbitrator

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Date:

Casandra Mihalchick, Esq.
Presiding, Public Arbitrator

Brian L. Patterson
Industry Arbitrator

Dissenting:

June 7, 1993

Allan E. Fonfara
Allan E. Fonfara, CPA
Public Arbitrator

Date Award Served By The NASD: 6-17-93