

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Robert W. Sparks and
Mary A. Sparks

NASD Arbitration
No.92-03396

Name of Respondent(s)

Atlanta One, Inc.
Craig Cunningham

REPRESENTATION

For Claimants: Robert W. Sparks, Ventura, California

For Respondents: Robert L. Conn, Esq., Newport Beach, California

CASE INFORMATION

Statement of Claim filed: October 7, 1992

Claimants' Submission Agreement signed: September 30, 1992

Statements of Answer filed:

Atlanta One:	January 4, 1993
Craig Cunningham:	January 25, 1993

Respondents' Submission Agreements signed:

Atlanta One:	November 20, 1992
Craig Cunningham:	January 20, 1993

HEARING INFORMATION

Hearing Dates / Sessions:

July 7, 1993	-	2 sessions
July 8, 1993	-	2 sessions

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimants alleged negligence, misrepresentation, failure to execute sell orders and to observe limit instructions with respect to investments in foreign currency options.

Respondents each denied all allegations, and asserted that Claimants were fully informed of and accepted all risks of investing in foreign currency options. Respondents also asserted that Claimants were intimately involved in and authorized each and every trade made on their behalf.

RELIEF REQUESTED

Claimants requested compensatory damages of \$37,661.45, lost profits of \$45,015.00, plus interest, punitive and treble damages.

Respondents each requested dismissal of all claims and an award of costs and attorney's 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. Respondents Atlanta One, Inc., and Craig Cunningham are jointly liable for and shall pay to Claimants the sum of \$2,000.00 only.
2. The claims for interest, lost profits, punitive damages and treble damages are dismissed in their entirety.

3. The parties shall each bear their respective costs, including attorney's fees.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the forum fees are assessed as follows:


Total fees:		
4 sessions @ \$750.00 / session	=	\$3,000.00
Claimants' one-half share	=	\$1,500.00
<u>Credit for deposit</u>	=	<u>\$ 750.00</u>
Balance due	=	<u>\$ 750.00</u>
Respondents' one-half share (assessed jointly)	=	\$1,500.00

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

ARBITRATORS

<u>Name</u>	<u>Public/Industry</u>
Robert J. Ruben	Public Chairperson
Michael Strieby	Public Panelist
Robert Taylor	Industry Panelist

Concurring Arbitrators' Signatures



Robert J. Ruben

Michael Strieby

Robert Taylor

Date of Decision: _____

Date Served: 07/28/93

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