

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Scott W. & Nadine Wong

NASD Arbitration
No.92-04120

Name of Respondent(s)

National Securities Corporation

REPRESENTATION

For Claimants: Scott W. Wong, Portland, Oregon

For Respondent: Mark Roth, Esq., National Securities Corporation, Seattle,
Washington

CASE INFORMATION

Statement of Claim filed: December 8, 1992

Claimants' Submission Agreement signed: December 3, 1992

Respondent's Answer filed: February 23, 1993

Respondent's Submission Agreement signed: February 17, 1993

HEARING INFORMATION

Hearing Date / Sessions: July 13, 1993 - 1 session

Hearing Location: Portland, Oregon

CASE SUMMARY

Claimants alleged violations of Massachusetts law caused by Respondent's broker employee selling unregistered securities (common stock) to residents of a state in which he was not licensed.

Respondent denied the allegations and denied liability to Claimants. Respondent asserted that while the broker was not registered in Massachusetts, National Securities was registered there. Respondent further asserted that the broker received no commissions from the two trades made while Claimants resided in Massachusetts and therefore did not transact business there. Respondent also asserted that claims concerning the first trade at issue are barred by the applicable statute of limitations.

RELIEF REQUESTED

Claimants requested damages of \$23,997.22 inclusive of interest.

Respondent requested dismissal of all claims.

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 to Claimants the sum of \$15,668.75 plus interest of \$809.55 as and for damages on the second Unilens trade.
2. 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 parties are to divide the cost of forum fees (1 session @ \$400 / session = \$400). Claimants are to be refunded \$200 of the \$400 hearing session fee previously deposited. Respondent is to pay \$200 to the NASD, Inc.

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

ARBITRATORS

<u>Name</u>	<u>Public/Industry</u>
	Public Chairperson
	Public Panelist
	Industry Panelist

Date Served: 07/29/93