

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant

Stan T. Alwani

93-00048

Name of Respondents

J.W. Gant and Associates, Inc.
Donald Seung Han

CASE SUMMARY

In a claim filed with the National Association of Securities Dealers, Inc. on January 5, 1993, Claimant Stan T. Alwani, who appeared Pro Se, alleged that Respondent Donald Seung Han, while employed by the Respondent firm J.W. Gant and Associates, Inc. recommended and convinced him to purchase 200 shares of Sheffield Securities, which were later sold without his knowledge. The Claimant further alleged that the Respondents went on to purchase 3,300 shares of Great Oaks Financial Corp. in which Respondent J.W. Gant made a market. The Claimant contended that these trades were made without regard to his interests, and that he should be compensated for his loss.

Respondent Donald Seung Han, who appeared Pro Se, maintained that the Claimant was apprised of the speculative nature of his investments and was fully aware that he could lose his entire investment. The Respondent further maintained that although the Claimant alleged the trades were not authorized, he waited three months before complaining. The Respondent contended that he conducted all transactions with the Claimant's approval and he should not be held liable in this matter.

Respondent J.W. Gant and Associates, Inc. failed to file an Answer to the Statement of Claim.

The Claimant, Stan T. Alwani, filed a response to Respondent Donald Seung Han's Statement of Answer, in which he refuted the defenses utilized by the Respondent.

RELIEF REQUESTED

Claimant Stan T. Alwani requested \$2,500.00 in actual damages.

Respondent Donald Seung Han requested that the claims of the Claimant be dismissed.

Respondent J.W. Gant and Associates, Inc. failed to file an Answer to the Statement of Claim.

OTHER ISSUES CONSIDERED & DECIDED

In accordance with Section 13 of the NASD Code of Arbitration Procedure Respondent J.W. Gant and Associates, Inc. was served a copy of the Statement of Claimant by regular mail and given an opportunity to respond, which it failed to do.

Pursuant to the By-Laws of the NASD the arbitrator determined that Respondent J.W. Gant and Associates, Inc. was required to submit to this arbitration proceeding and is, therefore, bound by the arbitrator's ruling and determination.

AWARD

Pursuant to Section 13 of the National Association of Securities Dealers, Inc. Code of Arbitration Procedure, a single Public Arbitrator, Paul A. Yates, was selected to review and determine the matter in controversy between the parties set forth in submissions to Arbitration signed by the Claimant on December 29, 1992, by the Respondent Donald Seung Han on March 20, 1993, but not by the Respondent J.W. Gant and Associates, Inc. as required by Sections 12 & 13 of the NASD Code of Arbitration Procedure.

And, the Arbitrator, having considered the proof of the Parties, has decided and determined in full and final resolution of the issues submitted for determination as follows:

1. The claims of the Claimant Stan T. Alwani against Respondents J.W. Gant and Associates, Inc. and Donald Seung Han are dismissed in their entirety.
2. The parties shall bear their respective costs.
3. The \$50.00 filing fee previously deposited with the National Association of Securities Dealers, Inc. by the Claimant shall be retained by the NASD, Inc.

AFFIRMATION

I, PAUL A. YATES, do hereby affirm upon my oath as arbitrator that I am the individual described herein and who executed this instrument, which is my oath and award.



Signature of Arbitrator

DATE OF DECISION: June 17, 1993