

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the Matter of the Arbitration Between

Name of Claimant

First National Brokerage Services, Inc.

and

03
8200804

Name of Respondent

Pete M. Giamalakakis

REPRESENTATION OF PARTIES

First National Brokerage Services, Inc. ("Claimant") was represented by Patrick B. Griffin, Esq. of Kutak Rock, Omaha, Nebraska.

Pete M. Giamalakakis ("Respondent") did not appear at the hearing.

CASE INFORMATION

The Statement of Claim was filed on or about March 4, 1993. Submission Agreement of Claimant was signed on March 15, 1993 by Mary K. Fay.

Respondent did not file an Answer to the Statement of Claim.

HEARING INFORMATION

The hearing was held on Thursday, July 22, 1993 in Dallas, Texas for a total of one (1) session.

CASE SUMMARY

Claimant alleged that between November 30, 1992 and December 11, 1992 Respondent Pete M. Giamalakakis purchased 1,000 shares of Raytech Corporation, 1,000 shares of IMO Industries, and 6,000 shares of Transworld Airlines and had not paid for the transactions. Claimant further alleged that on at least two separate occasions, Respondent stated that he would mail payment for the securities purchased. Claimant finally alleged that on December 18, 1992 after several attempts to reach Respondent, the account was liquidated for a loss.

Respondent did not file a responsive pleading in this matter.

RELIEF REQUESTED

Claimant requested an award in the amount of \$16,486.10, plus interest and the costs of this arbitration, including attorney's fees.

OTHER ISSUES CONSIDERED & DECIDED

Upon review of the file, the undersigned arbitrator has determined that Respondent Pete M. Giamalakis has been properly served with the Statement of Claim pursuant to §13 and §25 of the N.A.S.D. Code of Arbitration Procedure (the "Code"). The undersigned arbitrator also determined that Respondent Pete M. Giamalakis had received due notice of the hearing as required under §26 of the Code and that arbitration of the matter would proceed pursuant to §29 of the Code.

Respondent Pete M. Giamalakis did not file with the N.A.S.D. a properly executed submission to arbitration but having executed an account agreement requiring the submission of any dispute to arbitration is required to submit to arbitration pursuant to §12 of the N.A.S.D. Code of Arbitration Procedure (the "Code") and is bound by the determination of the arbitration panel on all issues submitted.

The party present at the hearing has agreed that a handwritten, signed Award may be entered has agreed to receive a conformed copy of the award while the original remains on file with the N.A.S.D..

AWARD

After considering the pleadings, the testimony, and the evidence presented at the hearing, the undersigned arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent Pete M. Giamalakis shall be and hereby is liable for and shall pay to the Claimant First National Brokerage Services, Inc. the sum of *Sixteen thousand four hundred eighty six dollars and ten cents* (\$16,486.10).
2. Interest in the amount of *Five hundred sixty nine* (\$569.00) is awarded on the above stated sum. Post award interest at the legal rate in the State of Texas is also awarded in this matter.
3. Each party shall bear its own costs, expenses and attorney's fees incurred in this matter not specifically enumerated herein.


This award is conditioned precedent upon Claimant producing:

1. a true and correct copy of the tapes recording the conversation with the Respondent as transcribed in Exhibit G; and
2. a true and correct copy of the confirmation ticket on the sale of 6,000 shares of Transworld Airlines, Inc. prd 2.25 sold on December 18, 1992. Such exhibit shall be accompanied by a business record affidavit as proscribed in the Federal Rules of Civil Procedure.

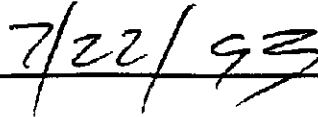
FORUM FEES

Pursuant to §43(c) of the N.A.S.D. Code of Arbitration Procedure, the National Association of Securities Dealers, Inc. ("N.A.S.D.") shall retain the non-refundable filing fee in the amount of \$500.00 and shall retain as forum fees the hearing session deposit in the amount of \$300.00 previously deposited with the N.A.S.D. by the Claimant.

Forum fees are calculated at the rate of \$300.00 per hearing session and \$300.00 for each prehearing conference, if any. *Fees are payable to the National Association of Securities Dealers, Inc.*


A. James Lynn
Public Arbitrator, Presiding Chair

Dated:


7/22/93