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N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

FLA 9409032

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In the Matter of the Arbitration Between

Name of Claimant(s)

Donald M. Stone

93-03732

Name of Respondent(s)

Alex. Brown & Sons Incorporated
Argent Securities, Inc.

REPRESENTATION

For Claimant, Donald M. Stone ("Stone"): H.A. Pete Kenning of Atlanta, Georgia.

For Respondents, Alex Brown & Sons, Inc. ("Alex Brown"): Daniel E. McIntyre (in house counsel) who appeared on the papers for Alex Brown (see "Other Issues").

For Respondent, Argent Securities, Inc. ("Argent"): (see "Other Issues")

CASE INFORMATION

Statement of Claim filed: September 21, 1993. Claimant's, Stone, Submission Agreement signed: September 16, 1993.

Respondent, Alex Brown's, Statement of Answer filed: March 28, 1994.
Respondent, Alex Brown's, Submission Agreement signed: March 25, 1994.

Respondent, Argent, did not file a Statement of Answer or sign a Submission Agreement as required by Sections 12 and 25 of the Code.

HEARING INFORMATION

On September 12, 1994, in Tampa, Florida, a hearing lasting one session was conducted.

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CASE SUMMARY

Claimant alleged that Claimant has suffered monetary loss due to Respondents negligence and their failure to exercise any diligence in the execution of transactions in Claimant's account.

Respondent, Alex Brown, objects to the Statement of Claim, and requests dismissal of Claimant's case on the grounds that it was not negligent in its handling of any transaction in Claimant's account, and because Claimant himself failed to properly forward payment to Alex Brown.

Respondent, Argent, did not submit a Statement of Answer (see "Other Issues").

RELIEF REQUESTED

Claimant requested and award of actual compensatory damages of \$929.74 and treble damages of \$2,789.22, plus interest and expenses.

Respondent, Alex Brown, request dismissal of the Claimant's Claim in its entirety.

OTHER ISSUES CONSIDERED & DECIDED

1. Respondent, Argent, failed to submit an executed Submission Agreement, a Statement of Answer, or to appear at the hearing. This Arbitrator finds that it has jurisdiction pursuant to Section 12 of the NASD Code of Arbitration Procedure because Argent is an NASD member firm.
2. Alex Brown requested that its previously submitted papers be received by the Arbitrator in lieu of its appearance in person or by telephone at the hearing in this matter.

AWARD

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

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Respondents, Alex Brown and Argent, are found liable, jointly and severally, and shall pay to the Claimant the amount of \$929.74, plus interest at the legal rate of 12% per annum (from April 11, 1992 to September 22, 1994) in the amount of \$305.16 for a total due to the Claimant of \$1,234.90.

Claimant's request for treble damages is denied.

OTHER COSTS

Other than the Forum Fees detailed below, the parties shall each bear all other costs and expenses incurred by them in connection with this proceeding.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the Arbitrator has assessed forum fees in the amount of \$100 (1 session x \$100.00 per session).

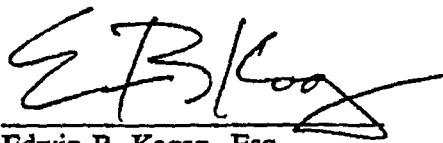
Respondents, Alex Brown and Argent, are hereby assessed the full amount of the forum fee (\$100.00), jointly and severally, and shall reimburse such amount directly to the Claimant.

The NASD shall retain the non-refundable filing fee of \$50.00 paid by the Claimant.

Respondents shall reimburse the Claimant \$50.00 for the non-refundable filing fee.

The NASD shall retain the session deposit of \$100.00 paid by Claimant.

Arbitrator's Signature


Edwin B. Kagan, Esq.

Date of Decision: September 22, 1994