

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS

In the Matter of the Arbitration Between

Name of Claimant(s)

Steve Alderson

NASD Arbitration
No. 93-04640

Name of Respondent(s)

John Cunningham

REPRESENTATION

For Claimant: In Propria Persona

For Respondent: In Propria Persona

CASE INFORMATION

Statement of Claim filed: November 4, 1993

Claimant's Submission Agreement signed: October 29, 1993

Statement of Answer filed by Respondent: February 25, 1994

Respondent's Submission Agreement signed: February 24, 1994

HEARING INFORMATION

Hearing Date(s)/Sessions: October 4, 1994 (one session)

Hearing Location: San Francisco, California; Respondent Cunningham appeared by telephone from Baltimore, Maryland

CASE SUMMARY

Claimant alleged that he is not a sophisticated investor and that he suffered losses with respect to his common stock investment account as a result of misrepresentations by Respondent.

Respondent denied any liability to Claimant and alleged that Claimant's losses did not result from recommendations or actions taken by Respondent.

RELIEF REQUESTED

Claimant requested compensatory damages in the amount of \$15,366.00.

Respondent requested dismissal of Claimant's claim.

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 original 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. The panel unanimously concludes that Respondent's recommendations to Claimant did not cause or result in the losses of which Claimant complains. Therefore, the panel unanimously concludes that Respondent should not be held

responsible for the losses sustained by Claimant.

2. The parties shall each bear their respective costs.

FORUM FEES

Pursuant to Section 43c of the Code of Arbitration Procedure, the following forum fees are assessed: The NASD shall retain the \$100.00 non-refundable filing fee and the \$400.00 hearing session deposit previously deposited by the Claimant. No additional forum fees shall be assessed.

ARBITRATORS

<u>Name</u>	<u>Public/Industry</u>
Steven D. Wasserman, Esq.	Public Arbitrator
F. Richard Middaugh	Public Arbitrator
Robert J. Schoen	Industry Arbitrator

Concurring Arbitrators' Signatures


Steven D. Wasserman, Esq.

F. Richard Middaugh

Robert J. Schoen

Date of Decision: October 4, 1994

Date Served:

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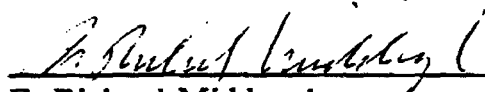
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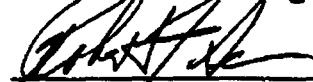
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