

N.A.S.D. AWARD

NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

In the matter of the Arbitration Between

Name of Claimant(s)

Eric Ellenhorn

NASD Arbitration
No. 93-05305

Name of Respondent(s)

Dwayne Ritchie

REPRESENTATION

For Claimant: Frederick L. Sosinsky, Esq., Litman, Asche, Lupkin,
Gioiella & Bassin, New York, New York

For Respondent: C.D. Michel, Esq., San Pedro, California

CASE INFORMATION

Statement of Claim filed: December 20, 1993

Claimant's Reply to Cross-Complaint filed: April 20, 1994

Claimant's Submission Agreement signed: December 15, 1993 and
February 2, 1994

Statement of Answer and Cross-Complaint filed by Respondent: April
14, 1994

Respondent's Submission Agreement signed: April 14, 1994

HEARING INFORMATION

Pre-Hearing Conference Date(s)/Session(s):

January 13, 1995 (one session)

March 14, 1995 (one session)

Hearing Date(s)/Session(s): April 21, 1995 (three sessions)

Hearing Location: Los Angeles, California

CASE SUMMARY

Claimant Eric Ellenhorn alleged that Respondent Dwayne Ritchie failed to pay for his purchase order of 30,000 shares of INCOMED on September 10, 1993 and further alleged breach of contract.

Respondent Dwayne Ritchie denied generally and specifically each and every allegation of Claimant's Statement of Claim. Respondent Ritchie further alleged as affirmative defenses, among others, unsuitability and violation of National Association of Securities Dealers, Inc. (NASD) Rules, Federal and California State securities laws. In his Cross-Complaint, Respondent Ritchie alleged that he has suffered damages as a result of Claimant's misrepresentations, misleading statements, fraud, malice and oppression.

Claimant Ellenhorn denied any liability with respect to Respondent Ritchie's Cross-Complaint.

RELIEF REQUESTED

Claimant Ellenhorn requested damages in the amount of \$34,182.50 plus attorney's fees.

Respondent Ritchie requested damages in an amount according to proof.

OTHER ISSUES CONSIDERED AND DECIDED

On November 14, 1994, Claimant Westfield Financial Corporation withdrew as a party from the above-captioned matter.

On January 13, 1995, the panel of arbitrators heard and considered the written and oral positions of the parties relative

to Claimant's motion for change of venue. The panel denied the motion.

At hearing, the panel heard and considered the positions of the parties relative to Respondent's motion to dismiss due to lack of standing. The panel denied Respondent's motion.

The parties have agreed that the Award in this matter may be executed in either 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 Dwayne Ritchie is liable for and shall pay to Claimant Eric Ellenhorn the sum of \$34,100.00, in satisfaction of Claimant's claims.

2. All claims with respect to Respondent's Cross-Complaint are dismissed.

3. The parties shall each bear their respective costs including attorney's fees.

FORUM FEES

Pursuant to Section 43(c) of the Code of Arbitration Procedure, the following forum fees are assessed: The NASD shall refund the \$600.00 hearing session deposit previously deposited by the Claimant. Forum fees are assessed against: Respondent Dwayne Ritchie in the amount of \$2,400.00 calculated as follows: Two pre-hearing sessions times \$300.00/session plus three hearing sessions times \$600.00/session.

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

ARBITRATORS

Name Public / Industry

Edward Kamenir, Esq.

Public Arbitrator

Lou von Dyl

Public Arbitrator

Charles A. Graham

Industry Arbitrator

Concurring Arbitrators' Signatures



Edward Kamenir, Esq.

Lou von Dyl

Charles A. Graham

Served 5/15/95

Date of Decision:

Apr. 21, 1995

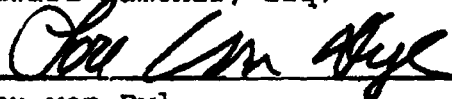
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<u>Name</u>	<u>Public / Industry</u>
Edward Kamenir, Esq.	Public Arbitrator
Lou von Dyl	Public Arbitrator
Charles A. Graham	Industry Arbitrator

Concurring Arbitrators' Signatures

Edward Kamenir, Esq.



Lou von Dyl

Charles A. Graham

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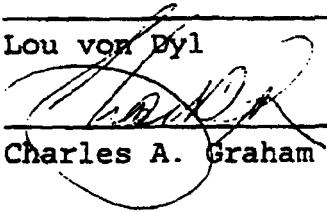
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Edward Kamenir, Esq.

Lou von Dyl



Charles A. Graham

Served 5/15/95

Date of Decision: 5-2